

# statistical bulletin



june 1976

vol. 35 no. 6

Securities and Exchange Commission  
Washington, D. C. 20549

# SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

NAME OF SERIES*		PERIOD OF ISSUE			
Q-250	NET CHANGE IN CORPORATE SECURITIES ISSUED	MARCH	JUNE	SEPT.	DEC.
Q-310	WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS	JAN.	MAY	JULY	OCT.
Q-320	ASSETS OF NON-INSURED PENSION FUND	JAN.	APRIL	JULY	OCT.
Q-330	STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS	JAN.	APRIL	JULY	OCT.
Q-450	OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS	JAN.	APRIL	JULY	OCT.
Q-520	UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS	MARCH	JUNE	SEPT.	DEC.
S-111	SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS	JAN.		JULY	
S-121	SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES	FEB.		AUG.	
S-245	FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES	MARCH		SEPT.	
A-120	ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES	FEB.			
A-130	ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY)	FEB.			
A-140	ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-143	ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY)	FEB.			
A-160	GROWTH RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME	JAN.			
A-190	SECURITIES LISTED ON EXCHANGES		MAY		
A-250	DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED		MAY		
A-320	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY)		APRIL		
A-321	ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS				OCT.
A-330	ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS		APRIL		
A-340	MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES		MAY		
A-350	STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS		MAY		
A-360	TOTAL ASSETS AND COMMON STOCK HOLDINGS OF MAJOR INSTITUTIONS		MAY		

\* All tables with a monthly cycle (M-Series) are noted in the INDEX which is located at the back of each issue.

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MARKET VALUE AND VOLUME OF SALES ON UNITED STATES SECURITIES EXCHANGES  
(ALL DATA ARE IN THOUSANDS)

APRIL 1976	REGISTERED STOCK EXCHANGES	STOCKS		OPTIONS (1)		WARRANTS		RIGHTS	
		TOTAL MARKET \$VALUE	\$VALUE	SHARES	\$ VALUE	CONTRACTS	\$VALUE	UNITS	UNITS
	AMERICAN	879,078	674,097	56,557	197,631	745	7,346	2,561	2
	BOSTON	176,816	176,794	5,477	0	0	21	0	0
	CHICAGO OPTION	696,739	0	0	696,739	1,662	0	0	0
	CINCINNATI	63,098	63,098	1,719	0	0	0	0	0
	* DETROIT	6,861	6,861	238	0	0	0	0	0
	MIDWEST	851,477	851,477	24,876	0	0	0	0	0
	* NEW YORK	17,581,995	17,539,823	631,407	0	0	0	0	0
	* PACIFIC	589,474	582,252	20,883	6,188	19	36,952	4,249	22,316
	* PHILADELPHIA	428,445	412,670	11,610	15,486	76	1,034	848	0
	* INTERMOUNTAIN	67	67	316	0	0	289	67	0
	* SPOKANE	353	353	743	0	0	0	0	0
	EXEMPTED STOCK EXCHANGES								
	* HONOLULU	31	31	3	0	0	0	0	0
	LATEST 13 MONTHS (2)								
	1976 APRIL	21,820,545	20,853,634	764,455	916,044	2,502	45,643	7,729	22,318
	1975 APRIL	15,408,080	14,584,978	565,126	646,847	1,266	32,970	12,051	860
	1975 MAY	16,877,753	16,094,758	616,067	765,755	1,226	27,316	23,774	12,311
	1975 JUNE	15,566,337	14,709,953	585,615	557,511	1,124	45,460	8,426	5,890
	1975 JULY	16,643,522	15,797,134	604,522	616,217	1,426	37,639	7,418	616
	1975 AUGUST	11,830,707	11,175,798	405,546	332,710	994	20,049	4,346	541
	1975 SEPTEMBER	10,259,584	9,634,446	355,199	380,098	1,173	10,867	3,194	9,188
	1975 OCTOBER	14,273,587	13,294,436	474,860	750,758	1,890	14,467	6,038	6,703
	1975 NOVEMBER	11,913,866	11,145,042	403,742	519,344	1,155	11,572	3,664	551
	1975 DECEMBER	13,731,473	12,829,069	520,615	522,641	1,329	12,122	4,575	432
	1976 JANUARY	21,029,009	18,470,270	689,017	2,539,957	5,175	18,576	5,575	377
	1976 FEBRUARY	22,364,025	20,826,576	801,432	1,507,530	2,948	29,779	7,452	747
	1976 MARCH	22,036,161	20,771,865	795,550	1,202,127	2,686	56,937	4,750	22,362

R = REVISION OF PREVIOUSLY PUBLISHED DATA

+ = GREATER THAN ZERO BUT LESS THAN 500

(1) OPTION DATA PRIOR TO FEBRUARY, 1976 REPORTS CBOE DATA ONLY AND WILL BE REVISED WHEN TRADING DATA ON OTHER EXCHANGES BECOMES AVAILABLE.

(2) EXCLUDED EXEMPTED STOCK EXCHANGES. INCLUDED IN TOTAL MARKET VALUE AND STOCKS ARE OPTION EXERCISES WHICH APPEAR IN THE OPTIONS ACTIVITY SUMMARY TABLE.

(SEE EXPLANATORY NOTES)



## EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted  
Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

OPTIONS ACTIVITY SUMMARY - CALLS      APR 1976

ACTIVITY(1)		CBOT	AMEX	PHILA	PACIF
APR 76	CONTRACTS	404,024	134,292	5,390	0
	DOLLARS	212,141,774	40,557,640	635,973	0
MAY 76	CONTRACTS	237,206	95,121	12,619	0
	DOLLARS	57,449,759	10,263,885	2,245,526	0
JULY 76	CONTRACTS	606,759	268,209	23,410	10,407
	DOLLARS	268,490,078	84,735,863	5,056,580	3,123,968
AUG 76	CONTRACTS	125,088	70,185	9,890	86
	DOLLARS	35,835,418	11,577,362	2,028,633	17,731
OCT 76	CONTRACTS	186,227	106,269	14,724	6,761
	DOLLARS	86,698,793	34,688,987	3,069,201	2,423,131
NOV 76	CONTRACTS	68,552	50,134	7,076	26
	DOLLARS	19,823,475	9,466,100	1,812,450	8,900
JAN 77	CONTRACTS	34,575	20,443	2,832	1,534
	DOLLARS	16,300,193	6,341,056	637,487	613,800
TOTALS	CONTRACTS	1,662,431	744,653	75,931	18,814
	DOLLARS	696,739,493	197,630,893	15,485,850	6,187,530

EXERCISE ACTIVITY CALLS		DOLLARS	OPEN INTEREST (3)
EXERCISES (2)			
APR 76	OPTIONS	99,210	524,153,669.22
MAY 76	OPTIONS	5,245	16,213,615.00
JULY 76	OPTIONS	1,567	5,206,491.50
AUG 76	OPTIONS	223	444,175.00
OCT 76	OPTIONS	20	85,000.00
NOV 76	OPTIONS	4	5,500.00
JAN 77	OPTIONS	0	0.00
TOTALS		106,269	546,108,450.72
			2,078,750

- 1) TRADING VOLUME INCLUDES OPENING TRANSACTIONS (WHICH ESTABLISH NEW OPTION POSITIONS) AS WELL AS CLOSING TRANSACTIONS (WHICH CLOSE -OUT OR CANCEL OPTION POSITIONS). THE POSSIBILITY OF ENGAGING IN CLOSING TRANSACTIONS MAY ENABLE OPTION BUYERS AND WRITERS TO REDUCE THE RISKS AND ENHANCE THE PROFITABILITY OF OPTIONS TRADING.
- 2) SINCE CLOSING SELL TRANSACTIONS CAN PROVIDE AN ALTERNATIVE TO THE EXERCISE OF OPTIONS, EXERCISE ACTIVITY ALONE IS NOT NECESSARILY AN ACCURATE MEASURE OF THE PROFITABILITY OF OPTIONS TRADING. EXERCISES ARE EXPRESSED IN CONTRACTS.
- 3) AS OF THE LAST TRADING DAY OF EACH MONTH.

DIRECTORATE OF ECO OMIC & POLICY RESEARCH, BRANCH OF MARKET TRADING ACTIVITY

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE  
(In Shares and Warrants)

April, 1976

Date	Day	All Round-lot Sales			Round-lot Share Volume of Specialists in Stocks in Which They are Registered			Purchases			Other Member Round-lot Share Volume Initiated on the Floor		
		Total	Short		Purchases	Total	Short	Purchases	Total	Sales	Purchases	Total	Short
*****	*****	*****	*****		*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Thursday	2,689,200	41,756		309,925	304,575	15,800	17,400	10,400			800	
2	Friday	3,107,500	37,500		297,235	304,780	20,000	14,600	18,900			600	
5	Monday	3,469,295	81,694		368,280	440,780	33,800	25,400	12,700			3,800	
6	Tuesday	3,232,490	91,800		327,275	400,000	27,400	16,000	15,200			4,500	
7	Wednesday	2,584,450	45,468		367,980	274,420	20,100	24,000	16,400			700	
8	Thursday	2,510,435	37,013		351,335	297,545	17,025	13,400	7,300			1,900	
9	Friday	2,277,445	39,325		312,660	271,565	14,600	8,600	10,500			2,500	
12	Monday	2,080,740	35,500		270,470	248,515	16,100	8,700	7,200			1,000	
13	Tuesday	1,996,415	40,200		220,610	226,035	16,050	13,900	11,500			3,200	
14	Wednesday	2,236,555	40,900		217,410	284,545	16,400	3,200	12,200			0	
15	Thursday	1,972,105	46,910		196,790	209,160	12,610	4,000	800			0	
16	Friday				*****	Exchange Holiday	*****						
19	Monday	1,847,570	49,825		204,170	254,610	15,925	4,500	4,800			1,600	
20	Tuesday	2,627,465	41,350		264,100	395,020	18,800	6,300	29,300			9,400	
21	Wednesday	2,766,005	60,900		320,940	408,130	29,200	14,000	16,700			1,500	
22	Thursday	2,549,415	52,200		331,555	363,760	35,750	7,900	18,400			2,200	
23	Friday	2,039,540	37,600		294,650	289,480	25,050	8,300	4,200			0	
26	Monday	1,884,115	37,210		256,415	256,270	14,830	3,600	4,700			2,600	
27	Tuesday	2,092,350	29,100		243,870	272,310	16,500	5,800	5,600			1,000	
28	Wednesday	1,918,315	37,500		285,420	219,880	7,800	4,800	5,700			3,500	
29	Thursday	2,025,585	37,000		281,830	265,775	21,500	3,700	5,400			1,000	
30	Friday	1,802,435	23,800		176,695	237,490	8,900	3,100	6,000			500	
	Totals	49,709,425	944,551		5,899,615	6,204,645	404,140	211,200	223,900			42,300	
	Averages	2,367,115	44,978		280,934	295,459	19,244	10,057	10,661			2,014	

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE  
(In Shares and Warrants)

April, 1976

Date ****	Day *****	Round-lot Share Volume Initiated Off the Floor				Round-lot Share Volume For Accounts of Non-Members			
		Purchases *****	Total *****	Sales ***** Short *****		Purchases *****	Total *****	Sales ***** Short *****	
1	Thursday	104,900	97,105	6,500		2,256,975	2,277,120	18,656	
2	Friday	285,984	148,480	11,600		2,509,681	2,635,340	5,300	
5	Monday	248,255	148,105	5,400		2,827,360	2,867,710	38,694	
6	Tuesday	199,800	166,500	24,000		2,689,415	2,650,790	35,900	
7	Wednesday	173,704	131,901	2,500		2,018,766	2,161,729	22,168	
8	Thursday	137,500	156,300	9,100		2,008,200	2,049,290	8,988	
9	Friday	144,334	82,419	8,200		1,811,851	1,912,961	14,025	
12	Monday	131,550	114,200	13,900		1,670,020	1,710,825	4,500	
13	Tuesday	111,895	69,700	5,000		1,650,010	1,689,180	15,950	
14	Wednesday	200,201	83,450	6,900		1,815,744	1,856,360	17,600	
15	Thursday	163,800	73,900	11,800	***** Exchange Holiday *****	1,607,515	1,688,245	22,500	
16	Friday								
19	Monday	137,210	115,100	5,800		1,501,690	1,473,060	26,500	
20	Tuesday	157,440	123,100	11,900		2,199,625	2,080,045	1,250	
21	Wednesday	144,100	98,500	4,700		2,286,965	2,242,675	25,500	
22	Thursday	148,170	186,950	13,400		2,061,790	1,980,305	850	
23	Friday	99,848	111,481	3,300		1,636,742	1,654,379	9,250	
26	Monday	104,400	59,400	4,000		1,519,700	1,563,745	15,780	
27	Tuesday	155,302	95,518	2,500		1,687,378	1,718,922	9,100	
28	Wednesday	114,107	75,870	7,300		1,513,988	1,616,865	18,900	
29	Thursday	115,900	91,620	2,400		1,624,155	1,662,790	12,100	
30	Friday	175,100	57,000	3,500		1,447,540	1,501,945	10,900	
	Totals	3,253,500	2,286,599	163,700		40,345,110	40,994,281	334,411	
	Averages	154,928	108,885	7,795		1,921,195	1,952,108	15,924	

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE  
(In Shares and Warrants)

April, 1976

Share Volume of Specialists  
In Stocks in Which  
They are Registered

All Round-Lot Sales

Sales

Date	Day	Total	Short	Purchases	Total	Short
****	*****	*****	*****	*****	*****	*****
1	Thursday	18,054,340	1,073,500	2,445,010	2,682,950	587,200
2	Friday	17,541,820	957,410	2,305,760	2,336,500	534,020
5	Monday	22,056,180	1,347,890	2,683,710	3,413,130	778,750
6	Tuesday	24,262,000	1,666,510	2,905,100	3,526,200	980,110
7	Wednesday	20,265,860	967,370	2,944,180	2,536,550	541,360
8	Thursday	20,990,700	1,018,010	3,065,680	2,696,540	476,750
9	Friday	19,210,140	1,060,410	2,642,180	2,578,420	492,770
12	Monday	16,180,280	816,910	2,422,620	2,531,250	416,370
13	Tuesday	16,060,860	1,008,420	2,036,180	2,319,930	483,570
14	Wednesday	18,523,440	1,321,130	2,171,710	2,492,980	594,420
15	Thursday	15,163,800	1,205,860	1,871,030	2,065,950	424,020
16	Friday		***** Exchange Holiday *****			
19	Monday	16,566,140	973,280	2,204,270	2,428,720	507,930
20	Tuesday	23,553,290	1,667,800	2,832,630	3,548,740	780,530
21	Wednesday	26,692,030	1,700,720	3,168,520	3,829,320	904,810
22	Thursday	20,296,480	1,226,330	2,491,730	2,810,770	694,880
23	Friday	17,048,630	1,040,640	2,420,760	2,296,980	495,670
26	Monday	15,572,180	977,230	2,154,700	2,175,230	410,760
27	Tuesday	17,819,100	921,590	2,129,030	2,503,040	544,770
28	Wednesday	15,884,250	871,700	2,213,980	1,972,160	398,910
29	Thursday	17,840,530	1,151,800	2,179,830	2,590,960	512,370
30	Friday	14,587,750	937,580	1,965,850	2,089,340	465,330
		-----	-----	-----	-----	-----
	Totals	394,169,800	23,912,090	51,254,460	55,425,660	12,025,300
	Averages	18,769,990	1,138,670	2,440,688	2,639,317	572,633

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE  
(In Shares and Warrants)

April, 1976

Date	Day	Other Member Share Volume Initiated on the Floor			Other Member Share Volume Initiated off the Floor			Share Volume for Accounts of Non-Members		
		Purchases	Total	Short	Purchases	Total	Short	Purchases	Total	Short
1	Thursday	93,320	119,900	9,700	1,791,580	1,682,270	320,800	13,724,430	13,569,220	155,800
2	Friday	84,000	114,800	9,600	1,801,563	1,552,783	311,940	13,350,497	13,537,737	101,850
5	Monday	143,300	99,300	12,700	1,718,766	1,816,962	349,650	17,510,404	16,726,788	206,790
6	Tuesday	93,000	173,600	41,000	1,946,670	2,153,672	426,150	19,517,230	18,408,528	219,250
7	Wednesday	110,700	149,780	17,300	1,652,100	2,275,920	260,110	15,558,880	15,303,610	148,600
8	Thursday	148,400	160,400	17,000	2,029,404	1,865,935	254,650	15,747,216	16,268,725	269,610
9	Friday	106,300	125,000	10,300	1,928,583	1,728,477	316,500	14,533,077	14,778,243	240,840
12	Monday	86,800	89,400	14,600	1,459,309	1,249,521	194,590	12,211,551	12,310,109	191,350
13	Tuesday	174,900	100,200	4,000	1,377,915	1,615,390	263,350	12,471,865	12,025,340	257,500
14	Wednesday	94,600	146,050	17,500	1,792,500	1,986,935	474,360	14,464,630	13,897,475	234,850
15	Thursday	149,600	58,500	5,800	1,423,491	2,047,211	552,140	11,719,679	10,992,159	223,900
16	Friday				***** Exchange Holiday *****					
19	Monday	120,800	85,800	1,800	1,748,537	1,558,846	236,500	12,492,533	12,492,774	227,050
20	Tuesday	163,200	163,100	27,500	2,255,740	2,359,748	602,710	18,301,702	17,481,702	257,060
21	Wednesday	208,100	195,150	40,900	2,644,774	2,699,224	471,610	20,670,636	19,968,336	283,400
22	Thursday	166,400	115,400	24,000	2,352,444	1,837,138	281,550	15,285,906	15,533,172	225,900
23	Friday	59,600	123,600	10,900	1,324,858	1,542,352	272,970	13,243,412	13,065,698	261,100
26	Monday	107,100	71,500	15,300	1,537,702	1,443,046	357,020	11,772,678	11,882,404	194,150
27	Tuesday	88,100	141,100	19,500	1,575,895	1,698,222	223,870	14,026,075	13,476,738	133,450
28	Wednesday	134,000	111,800	12,800	1,225,110	1,354,046	276,860	12,311,160	12,446,244	183,130
29	Thursday	139,300	135,000	12,400	1,551,900	1,735,101	392,230	13,969,500	13,379,469	234,800
30	Friday	69,200	92,900	17,100	1,344,670	1,348,251	302,750	11,208,030	11,057,259	152,400
					*****					
	Totals	2,540,720	2,572,280	341,700	36,483,511	37,550,150	7,142,310	303,891,109	298,621,710	4,402,780
	Averages	120,986	122,489	16,271	1,737,310	1,788,102	340,110	14,471,005	14,220,081	209,656

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

April, 1976

Volume of Odd-lot Customers Purchases and Sales

Date	Day	American		Boston		Cincinnati		Detroit		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Thursday	16,272	38,339	3,543	6,616	1,433	3,619	N.A.	747	31,872	
2	Friday	16,906	39,541	3,717	7,077	953	2,992	140	252	26,193	
5	Monday	21,580	49,459	4,641	10,123	1,420	5,270	180	936	43,677	
6	Tuesday	18,173	51,973	4,246	9,052	1,491	5,516	N.A.	N.A.	40,592	
7	Wednesday	15,154	40,774	3,448	7,245	1,846	5,074	92	944	35,681	
8	Thursday	15,155	38,841	2,910	7,271	1,432	4,407	350	283	34,880	
9	Friday	15,246	37,474	3,339	7,149	1,470	3,298	55	246	30,113	
12	Monday	23,490	42,239	3,334	8,376	1,592	3,392	N.A.	N.A.	34,733	
13	Tuesday	19,932	33,103	3,853	7,708	1,472	3,158	478	784	31,242	
14	Wednesday	14,707	31,337	3,309	5,747	1,300	3,993	10	625	28,316	
15	Thursday	12,145	29,651	3,828	6,374	1,483	1,930	218	948	26,443	
16	Friday										
----- Exchange Holiday -----											
19	Monday	14,567	32,826	3,714	6,752	1,567	5,636	23	961	41,900	
20	Tuesday	14,132	36,580	3,753	10,193	1,808	2,843	107	700	38,904	
21	Wednesday	18,001	39,721	2,732	8,598	1,042	3,553	220	604	38,641	
22	Thursday	17,574	37,604	3,687	9,065	1,153	3,580	55	602	36,171	
23	Friday	12,492	35,808	2,302	7,404	1,112	2,821	149	476	32,279	
26	Monday	16,675	35,953	3,958	8,253	1,882	4,302	349	559	34,234	
27	Tuesday	15,176	35,578	3,356	7,119	1,340	2,944	215	347	33,020	
28	Wednesday	14,377	31,681	4,041	6,601	998	4,115	110	120	26,843	
29	Thursday	13,180	34,542	4,071	6,019	775	2,748	75	217	30,811	
30	Friday	12,664	29,051	2,946	6,284	1,083	3,218	120	535	29,163	
*** Totals ***		337,598	782,075	74,728	159,026	28,652	78,409	2,946	10,886	705,708	

Date	Day	New York		Pacific		P.B.W.		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Thursday	146,814	344,262	12,821	44,675	6,971	22,125	35,931	69,367
2	Friday	142,259	345,014	14,836	41,020	7,618	26,438	39,940	75,998
5	Monday	188,613	463,418	17,591	51,375	11,569	34,431	51,624	88,427
6	Tuesday	186,121	466,137	18,053	63,989	11,059	31,141	51,637	92,231
7	Wednesday	150,512	368,826	13,033	45,675	10,255	25,670	42,741	85,452
8	Thursday	151,377	338,466	15,622	50,362	9,583	24,201	38,824	72,601
9	Friday	148,181	332,657	15,102	40,345	9,966	22,100	33,776	68,393
12	Monday	150,581	357,419	14,484	46,143	11,068	26,236	77,499	114,055
13	Tuesday	143,768	316,534	14,544	57,864	10,588	21,959	45,833	75,146
14	Wednesday	142,291	306,166	14,916	43,152	9,197	19,082	38,952	72,178
15	Thursday	125,614	269,018	12,689	43,489	8,781	18,735	37,060	65,843
16	Friday								
----- Exchange Holiday -----									
19	Monday	158,891	349,863	16,479	44,008	11,095	24,595	57,340	85,011
20	Tuesday	177,672	429,962	19,327	50,581	12,255	29,468	49,074	80,568
21	Wednesday	172,151	418,566	17,747	53,225	11,118	26,589	55,470	83,952
22	Thursday	150,551	394,249	16,881	53,531	9,862	28,045	44,250	89,520
23	Friday	134,696	325,902	15,981	62,716	8,629	22,522	39,826	89,328
26	Monday	141,078	355,081	14,359	35,376	10,120	28,151	43,845	76,506
27	Tuesday	141,632	355,120	14,694	48,343	9,323	22,879	42,486	84,809
28	Wednesday	125,291	303,688	13,284	45,969	9,009	19,984	39,193	72,866
29	Thursday	134,384	318,880	12,436	54,193	10,260	21,272	37,623	75,295
30	Friday	127,933	288,168	11,844	34,425	8,231	19,704	38,795	76,691
*** Totals ***		3,140,410	7,447,396	316,723	1,010,456	206,557	515,327	941,719	1,694,237

- 1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.  
 2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.  
 3/ Volume data for American Stock Exchange include purchases and sales by Merrill Lynch in AMEX-listed stocks.



ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

April, 1976

Market Value of Odd-lot Customers Purchases and Sales

Date	Day	American 3/		Boston		Cincinnati		Detroit		Midwest 1/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Thursday	321,964	452,639	231,406	315,331	73,059	184,761	N.A.	32,611	1,519,930	
2	Friday	231,017	515,328	162,503	365,373	42,576	162,671	3,231	16,045	1,245,613	
5	Monday	436,824	607,145	248,114	578,886	89,391	271,512	4,822	51,728	2,232,820	
6	Tuesday	276,887	835,156	227,450	501,020	91,309	294,764	N.A.	N.A.	1,938,644	
7	Wednesday	253,863	545,364	152,142	414,632	101,555	306,554	2,682	46,318	1,627,753	
8	Thursday	232,867	579,876	156,124	439,589	64,037	224,200	22,516	11,807	1,488,472	
9	Friday	231,486	505,193	198,231	435,047	105,911	190,916	3,425	11,674	1,279,955	
12	Monday	211,179	430,453	162,340	472,104	105,990	192,515	N.A.	N.A.	1,638,263	
13	Tuesday	185,673	398,026	205,461	438,496	95,185	144,424	11,140	32,473	1,440,447	
14	Wednesday	228,521	546,147	212,418	321,516	74,112	203,289	558	27,714	1,310,112	
15	Thursday	143,051	453,054	235,162	360,885	85,127	99,897	14,581	55,958	1,245,993	
16	Friday					----- Exchange Holiday -----					
19	Monday	202,925	365,288	233,186	309,075	97,843	286,139	486	55,138	1,967,946	
20	Tuesday	159,446	442,682	227,767	550,990	93,829	157,193	2,554	33,622	1,799,565	
21	Wednesday	314,170	453,995	142,413	477,112	78,867	175,682	7,751	37,195	1,841,879	
22	Thursday	244,665	477,375	215,963	446,545	74,227	211,610	4,976	31,926	1,615,771	
23	Friday	176,636	561,675	174,497	458,284	71,346	143,558	2,872	53,498	1,417,455	
26	Monday	270,265	445,998	213,708	412,967	103,316	227,735	16,525	26,954	1,502,272	
27	Tuesday	201,058	389,827	192,495	363,588	77,379	176,640	13,561	17,173	1,572,899	
28	Wednesday	198,941	354,253	205,854	321,064	64,056	221,592	12,290	2,873	1,168,473	
29	Thursday	214,598	442,944	243,752	283,664	68,450	137,742	4,322	14,069	1,397,207	
30	Friday	219,284	268,969	205,202	322,246	55,447	173,612	2,308	25,737	1,367,235	
*** Totals ***		4,955,328	10,069,397	4,246,188	8,588,414	1,711,002	4,186,806	130,600	584,513	32,618,704	

Date	Day	New York		Pacific		P.B.W.		Third Market (OTC)2/	
		Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
1	Thursday	5,726,806	13,410,395	455,682	1,706,210	281,370	980,995	1,442,483	2,846,987
2	Friday	5,635,394	13,886,583	589,708	1,588,984	306,395	1,202,586	1,471,920	3,246,874
5	Monday	8,195,086	19,674,378	671,977	2,165,673	517,557	1,681,094	1,885,790	3,928,205
6	Tuesday	7,320,766	18,606,112	948,420	2,282,971	433,341	1,377,866	2,044,358	3,856,592
7	Wednesday	5,911,809	14,311,913	507,342	1,636,710	430,574	1,114,486	1,513,308	3,523,863
8	Thursday	5,982,872	13,397,268	632,079	1,770,763	371,425	1,071,860	1,473,677	2,994,069
9	Friday	5,482,780	12,685,015	512,494	1,442,220	431,398	973,591	1,273,111	2,620,199
12	Monday	6,127,348	14,359,715	563,933	1,750,806	528,708	1,171,243	2,410,323	4,137,058
13	Tuesday	6,190,066	12,617,623	514,151	1,522,542	510,653	1,030,879	1,849,696	2,997,258
14	Wednesday	5,798,998	11,772,179	505,325	1,382,701	423,801	821,161	1,415,510	2,722,112
15	Thursday	5,343,098	10,589,085	463,179	1,232,291	397,742	835,339	1,425,174	2,601,222
16	Friday			----- Exchange Holiday -----					
19	Monday	6,400,013	13,559,757	640,408	1,579,418	512,029	1,013,792	1,994,394	3,407,644
20	Tuesday	7,553,786	16,843,073	760,557	1,858,474	542,999	1,263,776	1,938,123	3,260,005
21	Wednesday	7,219,725	16,350,319	688,769	1,963,489	516,026	1,209,538	2,170,815	3,633,251
22	Thursday	6,193,476	15,627,600	697,303	1,987,288	452,953	1,182,643	1,701,796	3,867,194
23	Friday	5,384,416	12,747,054	533,065	1,965,820	335,256	937,191	1,527,600	3,579,921
26	Monday	5,563,126	13,282,506	548,410	1,276,478	455,893	1,236,480	1,711,892	3,080,352
27	Tuesday	5,578,340	13,251,470	535,365	1,729,728	396,385	975,106	1,628,866	3,306,791
28	Wednesday	4,993,953	11,547,353	497,443	1,493,864	355,924	785,307	1,365,524	2,975,088
29	Thursday	5,624,495	11,852,311	505,198	1,366,149	490,558	872,043	1,506,923	2,845,697
30	Friday	5,364,113	11,440,782	458,845	1,227,167	350,142	898,102	1,496,081	2,966,113
*** Totals ***		128,190,466	291,812,491	12,229,653	34,929,746	9,041,729	22,595,078	35,247,364	68,596,495

- 1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.
- 2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.
- 3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amex-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.



Stock Market Indicators Covering the Month of May  
(Daily Indexes Are At Close)

Number of Trading Days This Month = 20

***** NEW YORK STOCK EXCHANGE *****									
***** AMERICAN STOCK EXCHANGE *****									
***** OVER THE COUNTER *****									
Date	Day	Standard & Poor	500	425	N.Y.S.E.	Dow Jones Ind.	Share Volume (000)	Market Index	Share Volume (000)
***** Exchange Holiday *****									
***** Monthly Averages *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	1,440
1975	August	85.71	96.21	45.70	50.70	815.50	13,403	85.33	1,475
1975	July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,750
1975	June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764
1975	May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521
***** Exchange Holiday *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	1,440
1975	August	85.71	96.21	45.70	50.70	815.50	13,403	85.33	1,475
1975	July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,750
1975	June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764
1975	May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521
***** Exchange Holiday *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	1,440
1975	August	85.71	96.21	45.70	50.70	815.50	13,403	85.33	1,475
1975	July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,750
1975	June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764
1975	May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521
***** Exchange Holiday *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	1,440
1975	August	85.71	96.21	45.70	50.70	815.50	13,403	85.33	1,475
1975	July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,750
1975	June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764
1975	May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521
***** Exchange Holiday *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	1,440
1975	August	85.71	96.21	45.70	50.70	815.50	13,403	85.33	1,475
1975	July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,750
1975	June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764
1975	May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521
***** Exchange Holiday *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	1,440
1975	August	85.71	96.21	45.70	50.70	815.50	13,403	85.33	1,475
1975	July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,750
1975	June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764
1975	May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521
***** Exchange Holiday *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	1,440
1975	August	85.71	96.21	45.70	50.70	815.50	13,403	85.33	1,475
1975	July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,750
1975	June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764
1975	May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521
***** Exchange Holiday *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16,779	84.46	1,613
1975	October	88.57	99.28	46.86	52.25	831.24	15,545	83.46	1,513
1975	September	84.67	94.95	44.97	50.05	818.16	13,088	84.26	1,440
1975	August	85.71	96.21	45.70	50.70	815.50	13,403	85.33	1,475
1975	July	92.48	103.83	49.54	54.96	856.25	20,076	93.28	2,750
1975	June	92.39	103.68	49.21	54.60	845.68	21,285	90.56	2,764
1975	May	90.09	101.56	47.75	53.20	836.53	21,785	86.93	2,521
***** Exchange Holiday *****									
1976	May	101.16	113.75	53.87	60.22	988.79	17,795	103.64	2,146
1976	April	101.92	114.67	54.27	60.62	992.49	18,679	103.04	2,367
1976	March	101.08	113.72	54.00	60.29	988.52	23,069	104.03	3,479
1976	February	100.63	112.95	53.73	59.78	971.70	31,375	100.57	4,773
1976	January	96.85	108.45	51.31	57.00	929.34	31,232	91.46	3,069
1975	December	88.69	99.30	46.78	51.88	840.77	15,862	82.49	1,977
1975	November	90.06	100.86	47.63	52.91	845.49	16		

Distribution of Volume in NYSE-Listed Stocks for the Month of May, 1976  
(Data in Thousands)

Date	Day	New York	Midwest	Pacific	NASD	P.B.W.	Boston	Detroit	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
3	Monday	15,180	804	705	1,067	216	104	7	104	37	18,224
4	Tuesday	17,240	755	676	1,321	333	128	5	105	23	20,586
5	Wednesday	14,970	657	631	910	305	137	8	41	25	17,684
6	Thursday	16,200	935	693	802	270	127	7	53	3	19,090
7	Friday	17,810	1,016	734	865	315	139	4	111	35	21,029
10	Monday	22,760	1,258	799	1,303	323	127	6	103	13	26,692
11	Tuesday	23,590	1,352	776	1,391	499	165	20	152	109	28,054
12	Wednesday	18,510	884	737	1,174	285	190	9	114	22	21,925
13	Thursday	16,730	826	750	1,061	207	167	3	75	9	19,828
14	Friday	16,800	817	564	1,065	300	143	3	68	28	19,788
17	Monday	14,720	763	838	875	243	125	6	108	7	17,685
18	Tuesday	17,410	982	928	882	325	99	8	68	3	20,705
19	Wednesday	18,450	1,121	674	1,077	250	169	5	60	6	21,812
20	Thursday	22,560	884	888	1,281	466	262	7	101	14	26,463
21	Friday	18,730	867	758	1,066	336	209	8	78	8	22,060
24	Monday	16,560	761	681	853	269	122	6	68	16	19,336
25	Tuesday	18,770	837	712	965	365	132	5	161	3	21,950
26	Wednesday	16,750	861	641	1,079	198	112	8	97	4	19,750
27	Thursday	15,310	731	557	868	194	87	2	82	7	17,838
28	Friday	16,860	822	689	1,004	194	123	3	96	16	19,807
31	Monday										
***** Exchange Holiday *****											
Monthly Averages *****											
1976 May		17,795	896	721	1,045	294	143	6	92	19	21,015
1976 April		18,679	881	751	1,036	301	178	9	72	20	21,931
1976 March		23,069	1,124	847	1,157	376	205	10	83	38	26,914
1976 February		31,375	1,306	1,132	1,609	549	253	14	90	48	36,379

## Explanatory Note

## Volatility of New York Stock Exchange

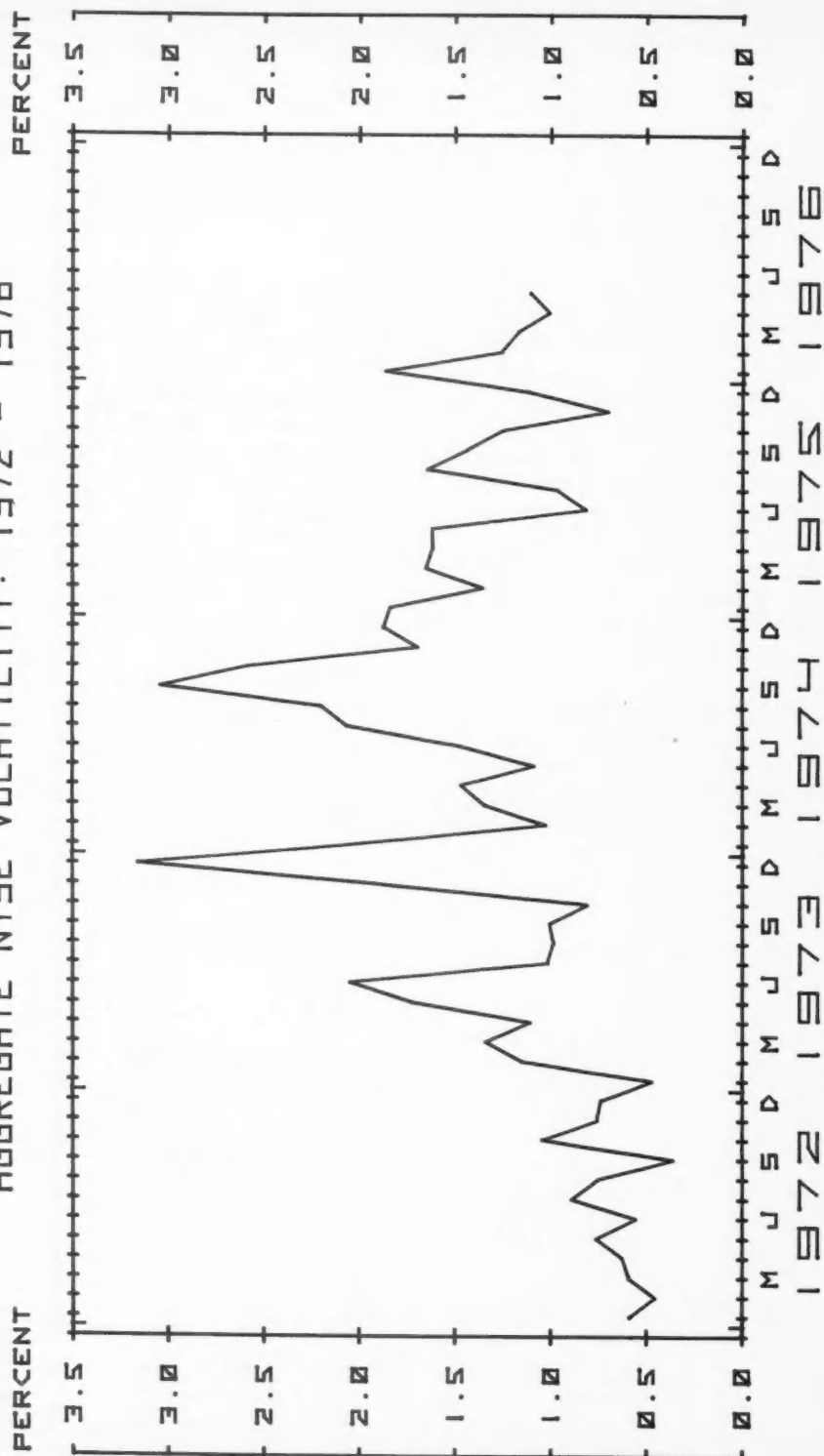
## Listed Stocks

Stock price volatility refers to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility on the NYSE is reflected in a dispersion measure of day-to-day percent change in the Standard and Poors Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range - which is the measure of volatility -- is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

## AGGREGATE NYSE VOLATILITY: 1972 - 1976



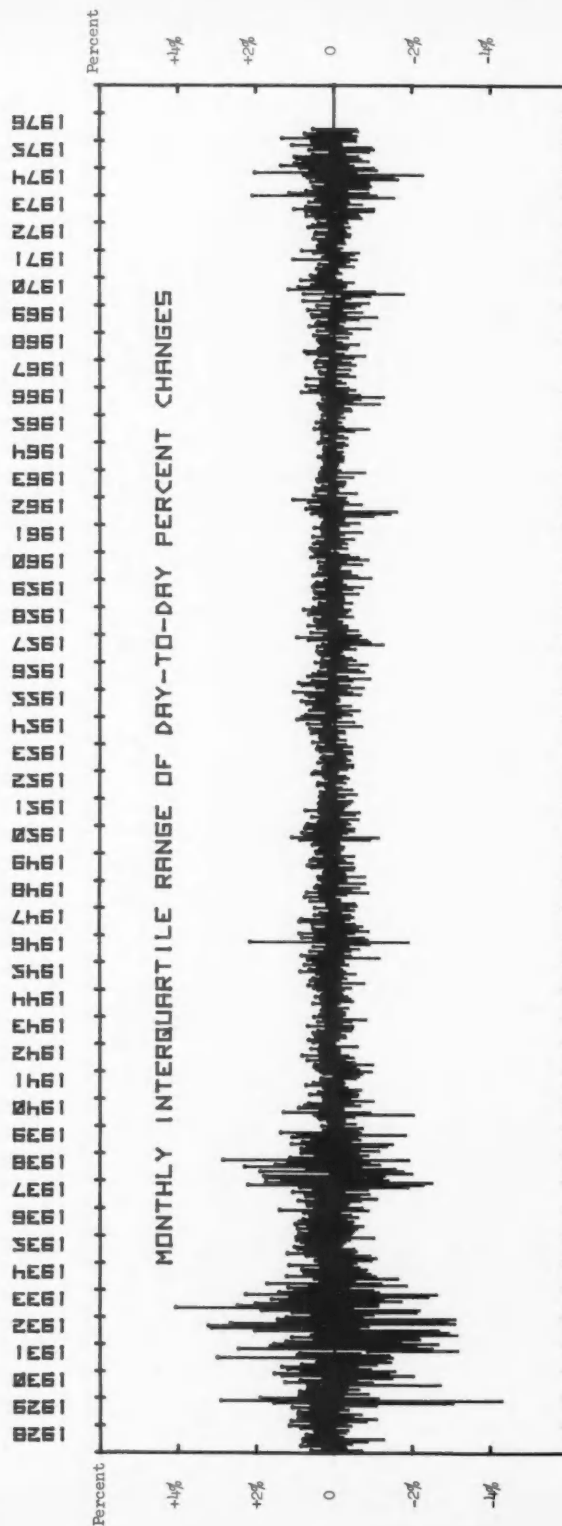
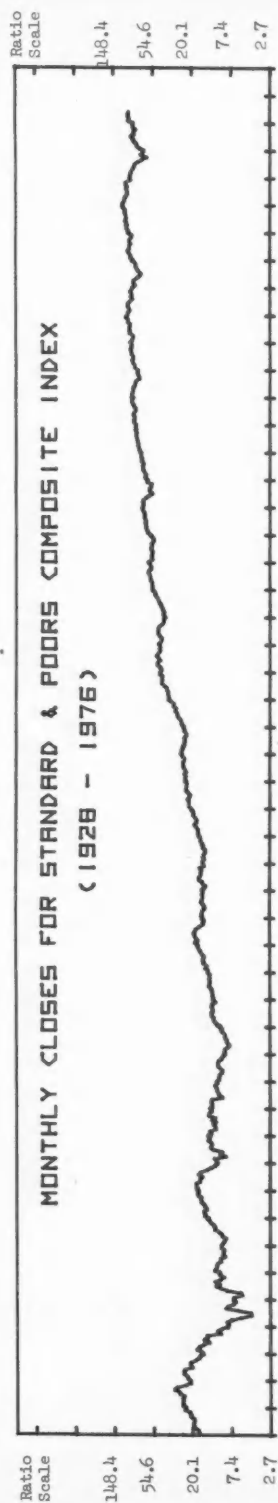
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8838-'STEPPE'

## AGGREGATE NYSE VOLATILITY: 1928 - 1976

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1928	1.28	0.58	1.13	1.09	1.63	2.05	0.89	0.82	0.76	0.85	0.86	1.56
1929	0.86	1.92	2.01	1.26	1.61	0.99	0.95	1.30	1.63	4.57	7.20	3.02
1930	1.10	1.73	1.18	1.31	0.97	3.39	2.24	1.42	1.76	3.37	2.92	2.39
1931	2.11	1.90	1.90	1.90	1.67	4.48	2.36	1.54	2.31	4.96	3.71	4.20
1932	2.94	2.68	3.25	3.73	3.40	4.70	3.76	4.08	5.74	4.33	4.55	1.94
1933	1.55	3.17	4.04	4.51	3.59	3.12	3.08	2.85	3.53	4.89	2.55	1.97
1934	1.54	2.47	2.91	0.87	2.13	2.28	1.66	1.54	1.65	0.96	1.60	0.93
1935	1.42	1.45	1.63	1.67	1.30	1.43	1.17	0.90	1.10	1.35	1.98	1.30
1936	1.34	1.10	1.51	1.39	1.43	1.37	1.08	1.20	1.03	0.90	2.27	1.21
1937	0.98	1.05	1.59	1.54	1.34	1.62	1.31	1.37	2.78	4.48	4.25	2.71
1938	2.96	3.09	2.08	3.66	2.26	2.97	2.67	2.07	4.76	1.81	1.34	1.45
1939	1.89	1.49	2.03	2.58	1.21	1.22	1.63	2.75	2.03	0.85	0.86	0.53
1940	0.64	0.41	0.62	0.90	2.53	2.21	0.55	1.12	1.40	1.12	1.25	0.57
1941	0.85	1.22	0.95	0.88	0.58	0.93	0.77	0.53	0.87	0.61	0.96	1.30
1942	1.06	1.05	1.47	0.83	0.95	0.84	1.17	0.47	0.52	0.70	0.95	0.32
1943	0.54	0.75	0.73	0.75	0.67	0.82	0.65	1.15	0.38	0.84	1.07	0.69
1944	0.63	0.51	0.50	0.58	0.33	0.67	0.77	0.74	0.80	0.50	0.39	0.65
1945	0.93	0.81	1.21	0.76	0.85	0.53	0.99	1.14	0.82	0.54	1.11	0.74
1946	0.89	1.84	1.24	0.59	1.01	0.85	0.89	1.06	4.06	1.36	1.57	0.76
1947	1.38	1.38	1.13	0.89	1.08	1.12	1.22	0.77	0.90	0.52	0.59	0.86
1948	0.72	0.70	0.75	0.45	0.76	0.66	1.56	0.78	1.13	0.50	1.05	0.59
1949	0.68	1.19	0.54	0.50	0.67	1.07	0.76	0.85	0.88	0.73	0.74	0.57
1950	0.59	0.58	0.51	0.67	0.60	1.76	2.21	0.91	1.14	0.98	1.25	0.98
1951	1.08	0.72	0.94	0.67	0.82	1.03	0.93	0.62	0.64	0.79	0.80	0.34
1952	0.63	0.85	0.40	0.61	0.38	0.37	0.70	0.30	0.58	0.54	0.61	0.58
1953	0.59	0.75	0.69	0.67	0.67	0.65	0.54	0.32	0.78	0.62	0.86	0.48
1954	0.56	0.62	0.45	0.40	0.83	0.72	0.66	0.95	0.58	0.80	0.98	0.97
1955	1.15	0.52	1.27	0.66	0.92	0.63	0.94	0.54	0.68	1.40	1.47	0.50
1956	1.19	1.19	0.99	1.00	1.02	1.00	0.56	1.15	0.76	0.64	1.16	0.80
1957	0.85	0.49	0.52	0.51	0.62	0.76	0.79	1.55	1.03	1.48	1.54	0.91
1958	0.87	0.73	0.73	0.99	0.58	0.68	0.55	0.76	0.92	0.89	1.18	0.73
1959	0.57	0.82	0.39	0.75	0.58	1.07	0.66	0.63	1.28	0.78	0.63	0.43
1960	1.07	1.11	0.82	0.66	0.48	0.49	0.93	0.69	1.04	1.20	0.84	0.53
1961	0.42	0.92	0.49	0.84	0.65	0.71	0.65	0.53	0.91	0.41	0.59	0.67
1962	0.93	0.44	0.49	1.34	2.00	2.12	0.91	0.81	1.02	0.99	1.29	0.69
1963	0.55	0.70	0.54	0.54	0.51	0.37	0.68	0.45	0.75	0.41	1.15	0.42
1964	0.35	0.30	0.34	0.43	0.51	0.63	0.42	0.42	0.28	0.44	0.45	0.64
1965	0.23	0.65	0.31	0.37	0.80	1.39	0.56	0.35	0.62	0.38	0.40	0.42
1966	0.40	0.70	0.75	0.57	1.56	0.65	0.95	1.44	0.96	1.16	1.15	0.75
1967	0.71	0.61	0.49	0.75	0.72	0.69	0.38	0.56	0.52	0.79	0.89	0.58
1968	0.58	1.17	0.92	0.70	0.72	0.67	0.94	0.54	0.43	0.70	0.37	0.51
1969	0.74	1.11	0.85	0.55	0.67	0.73	1.65	0.86	1.00	0.86	0.58	1.10
1970	0.94	1.03	0.69	0.70	2.55	1.23	1.37	1.21	0.87	0.95	1.03	0.56
1971	0.58	0.56	0.43	0.52	0.73	0.66	0.46	1.62	0.65	0.69	1.14	0.95
1972	0.59	0.46	0.59	0.63	0.76	0.56	0.89	0.76	0.36	1.05	0.76	0.74
1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.86	1.26	1.17	1.01	1.11							

\* BASED ON DAY-TO-DAY CHANGES IN THE STANDARD & POORS COMPOSITE INDEX. DAY-TO-DAY PERCENT CHANGES WITHIN EACH MONTH ARE RANKED FROM LOW TO HIGH AND THE FIRST AND THIRD QUANTILES ARE COMPUTED AND DIFFERENCED. THIS RANGE, THE INTERQUARTILE, IS USED AS THE MEASURE OF AGGREGATE MONTHLY PRICE VOLATILITY ON THE NYSE.



## EXPLANATORY NOTE

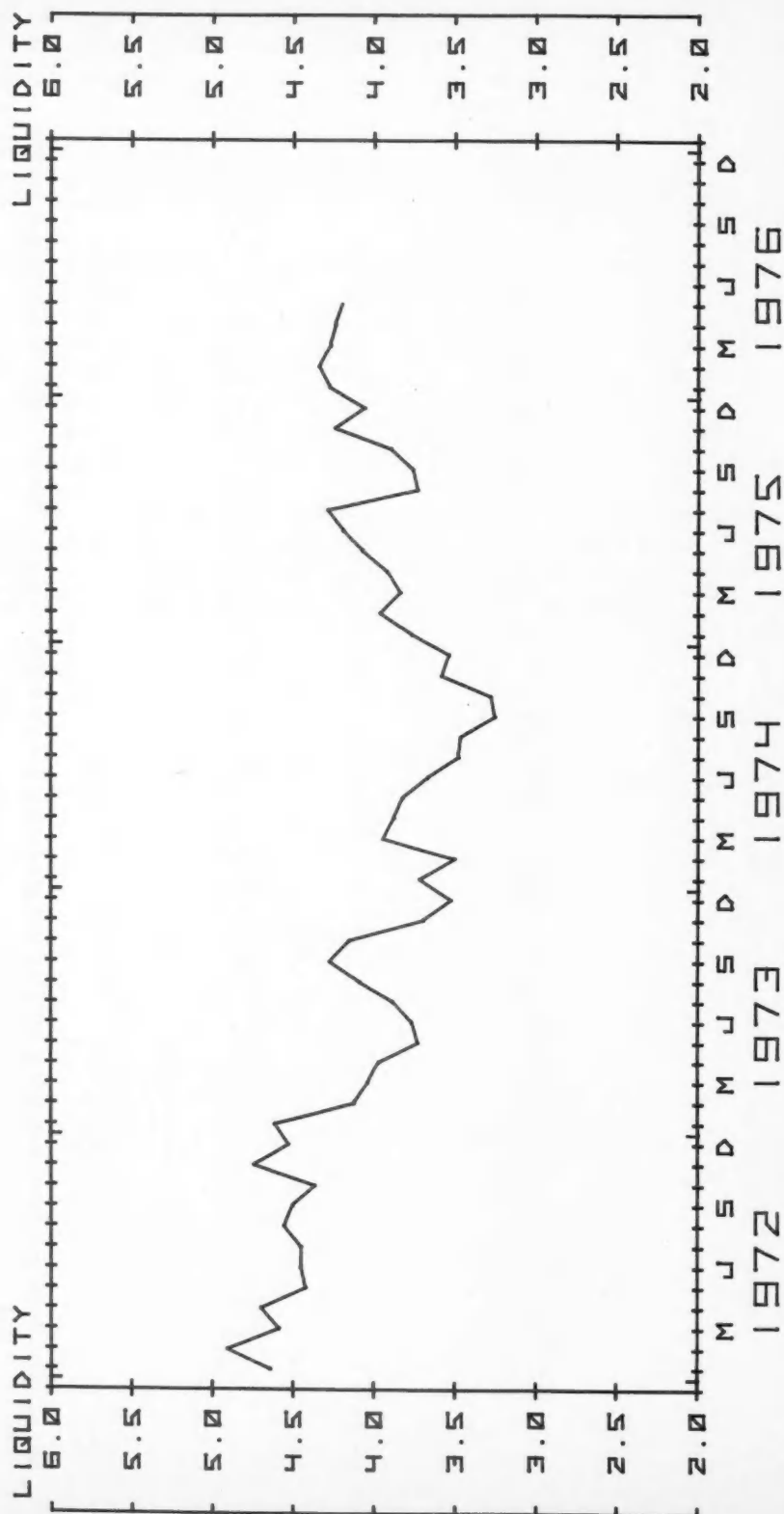
## Aggregate NYSE Liquidity

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand.

The liquidity index is computed by comparing daily price changes for Standard and Poors Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

## AGGREGATE NYSE LIQUIDITY



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

8838-10MPROB'



AGGREGATE NYSE LIQUIDITY  
S&P 500 INDEX

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1960	4.20	3.89	4.06	4.05	4.43	4.38	3.97	4.20	3.82	3.95	4.11	4.54
1961	4.34	4.33	4.14	4.14	4.58	4.30	4.18	4.49	4.06	4.66	4.66	4.50
1962	4.19	4.56	4.51	4.05	3.38	3.40	3.76	4.11	3.92	3.61	4.16	4.29
1963	4.30	4.44	4.49	4.79	4.63	4.64	4.28	4.68	4.58	4.52	3.69	4.74
1964	4.92	5.18	5.10	4.74	4.73	4.46	4.79	4.34	4.97	4.82	4.66	4.51
1965	4.92	4.47	4.96	5.07	4.49	3.91	4.25	4.59	4.78	5.04	4.98	4.77
1966	5.06	4.67	4.30	4.72	3.96	4.41	4.08	3.76	3.85	3.73	4.23	4.37
1967	4.58	4.61	4.49	4.30	4.37	4.24	5.18	4.78	4.78	4.66	4.29	4.92
1968	4.72	4.29	4.09	4.28	4.78	4.60	4.25	4.68	4.91	4.90	5.17	4.87
1969	4.53	4.50	4.46	4.50	4.59	4.43	3.86	4.22	4.21	4.48	4.48	4.17
1970	4.24	4.18	4.21	4.14	3.38	3.78	3.89	3.89	4.25	4.21	4.28	4.72
1971	4.57	4.64	4.76	4.98	4.59	4.29	4.56	4.01	4.47	4.45	3.92	4.43
1972	4.64	4.91	4.59	4.70	4.42	4.45	4.45	4.56	4.51	4.37	4.74	4.53
1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20							

## TOTAL NUMBER OF SPECIAL BLOCK DISTRIBUTIONS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	13	9	12	8	7	13	11	8	8	12	7	7	115
1961	11	4	6	10	15	32	18	13	18	13	12	12	164
1962	10	12	9	6	6	2	8	10	9	9	9	12	102
1963	10	13	10	15	18	17	15	11	16	14	10	15	173
1964	26	16	15	18	12	16	12	12	9	13	19	10	178
1965	13	21	23	14	15	15	19	13	12	22	15	17	199
1966	16	12	10	25	15	21	28	11	9	5	11	16	179
1967	15	16	17	19	15	17	13	22	16	20	11	12	193
1968	21	9	18	13	11	27	22	15	22	23	12	17	210
1969	27	14	9	19	21	13	7	13	12	14	14	11	174
1970	7	12	11	9	4	8	3	3	11	15	12	12	107
1971	7	6	24	28	33	25	23	11	18	17	24	19	235
1972	13	17	23	25	35	34	10	23	20	24	17	15	256
1973	17	9	14	25	14	23	13	19	22	35	23	14	228
1974	11	10	7	12	8	3	4	7	5	5	8	2	82
1975	3	3	2	8	9	6	7	8	7	12(R)	7(R)	9(R)	
1976	6	8	5(R)	12(R)	3(P)								

TOTAL DOLLAR VALUE OF SPECIAL BLOCK DISTRIBUTIONS  
(Millions)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
1960	20.2	54.8	35.7	15.4	28.1	28.7	37.9	13.1	12.3	37.8	112.3	37.4	433.7
1961	46.6	9.9	24.0	62.2	64.7	395.0	75.2	91.4	66.9	39.7	36.7	73.6	985.9
1962	39.1	34.0	28.8	245.8	28.5	1.2	92.3	78.2	17.8	9.2	123.1	27.2	725.2
1963	50.6	55.6	36.9	41.9	220.7	45.8	49.8	29.3	51.8	46.1	327.8	66.2	1,022.5
1964	378.9	32.6	101.6	47.2	125.0	67.4	34.6	46.4	31.2	75.3	55.6	11.8	1,007.6
1965	63.5	124.9	414.2	87.9	52.3	396.9	122.8	101.6	78.2	99.0	80.0	68.1	1,689.4
1966	158.2	71.1	55.3	203.4	635.5	133.4	123.3	29.3	28.2	48.9	55.7	154.5	1,696.8
1967	52.5	63.4	237.0	86.5	198.1	178.0	60.5	129.2	84.0	165.0	22.8	72.3	1,259.3
1968	118.5	25.9	116.4	145.6	141.4	232.0	167.7	92.2	178.5	146.6	89.7	207.3	1,661.8
1969	177.3	79.3	101.8	78.9	134.0	177.9	32.8	52.7	55.6	111.6	208.3	84.6	1,294.8
1970	45.0	41.8	71.8	35.1	13.4	22.0	8.8	5.6	53.0	91.3	82.1	77.5	547.4
1971	76.6	24.5	168.6	277.5	468.0	167.4	186.9	101.8	98.4	78.4	219.8	168.2	2,036.1
1972	73.6	77.8	468.1	570.4	546.8	242.9	230.9	208.1	222.2	199.1	120.5	286.4	3,246.8
1973	137.4	14.2	125.8	241.9	12.4	163.3	49.3	54.5	111.9	150.4	161.4	16.6	1,239.1
1974	8.6	23.4	30.6	51.4	9.8	2.0	1.6	5.3	2.7	7.8	5.1	2.8	151.1
1975	2.0	2.3	20.6	167.1	137.7	56.9	19.8	19.8	13.2	769.6(R)	57.2(R)	98.2(R)	
1976	18.9	45.6	49.8(R)	276.6(R)	4.2(P)								

## SPECIAL BLOCK DISTRIBUTIONS RECEIVED DURING THE MONTH OF May, 1976

Name of Security	Type of Security	Exchange	Type of Distribution	Type of Vendor	Distribution		Number of Units		Offering Price Per Share (Dollars)	Value Of Shares Sold (Dollars)
					From	To	In Original Offer	Sold		
Tahri-Ctrs. of Amer. Inc.	C.S.	A'EX	S.D.	Inds.	4/14	4/20	150,000	172,240	10.125	1,743,930
Fleming Co., Inc.	C.S.	NYSE	S.D.	Inds.	3/16	3/17	350,000	363,700	15.250	5,546,425
Int. Couriers Corp.	C.S.	A'EX	S.D.	Und	5/7	5/10	120,000	121,600	16.750	2,036,800
Johnson Products	C.S.	AMEX	S.D.	Brokerage	4/13	4/15	50,000	50,000	16.250	812,500
Royal Crown Cola	C.S.	NYSE	S.D.	Mut.Fund	5/14	5/14	54,000	59,000	19.125	1,145,583
Puss Toys Inc.	C.S.	NYSE	E.D.	Inv. Co.	5/7	5/7	88,000	88,000	12.125	1,067,000
Scientific Atlanta, Inc.	C.S.	A'EX	S.D.	Brokerage	4/27	4/29	250,000	250,000	15.500	3,875,000
Tektronix, Inc.	C.S.	NYSE	S.D.	Trust	4/21	4/26	400,000	439,100	58.500	25,687,350
Tiger Int.	C.S.	NYSE	E.D.	Inv. Co.	4/26	4/26	172,000	172,000	15.250	2,623,000

C.S. - Common Stock  
 S.D. - Secondary Distribution  
 S.O. - Special Offering  
 E.D. - Exchange Distribution  
 Ctrs. - Centers  
 Amer. - America  
 Inc. - Incorporated  
 Co. - Company  
 Int. - International  
 Corp. - Corporation  
 Inc. Co. - Investment Company  
 Mut. - Mutual  
 Ind. - Individuals

# ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING

(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	MAR 1976	FEB 1976	MAR 1975	FEB 1975
ALL OFFERINGS	\$39,904	\$56,064	\$54,436	\$7,034	\$3,778	\$5,507	\$4,961
CORPORATE	37,737	52,537	51,095	6,843	3,541	5,332	4,478
FOREIGN GOVT	2,168	3,527	3,341	191	237	174	483

## CORPORATE OFFERINGS, BY INDUSTRY

MANUFACTURING	10,410	18,658	17,077	2,233	1,182	2,479	1,675
EXTRACTIVE	971	1,631	1,599	97	141	72	59
ELECTRIC, GAS AND WATER	12,836	15,893	15,202	2,159	789	1,507	1,957
TRANSPORTATION	1,004	2,627	3,629	256	609	38	24
COMMUNICATION	3,928	4,463	3,847	578	171	317	126
SALES AND CONSUMER FINANCE	1,377	1,011	1,109	194	98	22	55
OTHER FINANCE AND REAL ESTATE	5,400	5,819	6,004	1,172	495	625	516
COMMERCIAL AND OTHER	1,811	2,435	2,628	155	56	273	66
FOREIGN CORPORATE INCLD ABOVE	540	1,278	1,728	330	252	11	106

## CORPORATE OFFERINGS, BY TYPE OF OFFERING

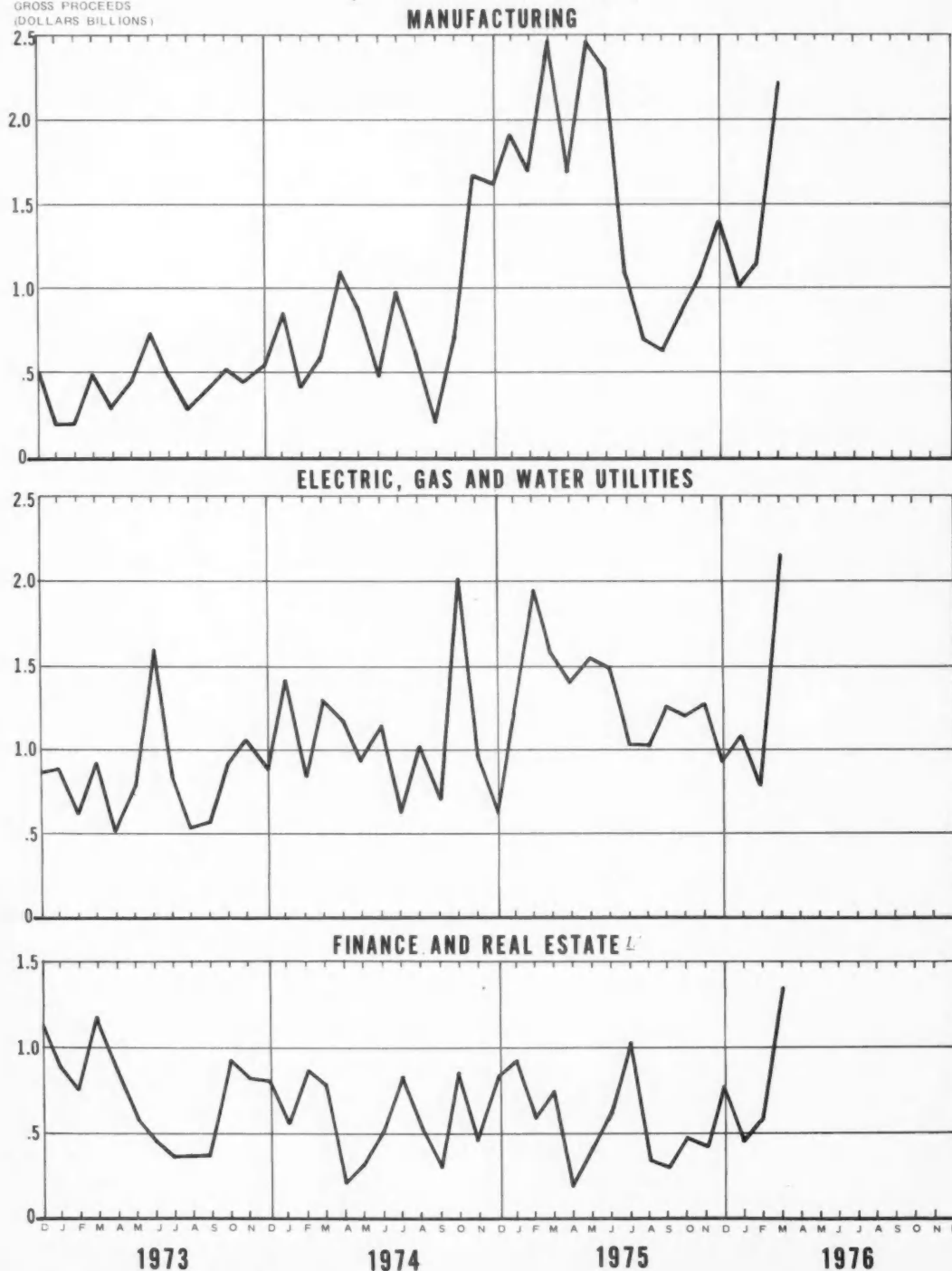
PUBLIC ISSUES	31,038	41,786	40,091	5,523	2,765	4,811	3,711
REGISTERED 1933 ACT	30,959	41,737	40,045	5,518	2,763	4,808	3,707
REGULATION A	78	49	46	5	2	4	4
PRIVATE PLACEMENTS	6,699	10,751	11,004	1,320	776	521	767

+ LESS THAN \$500,000

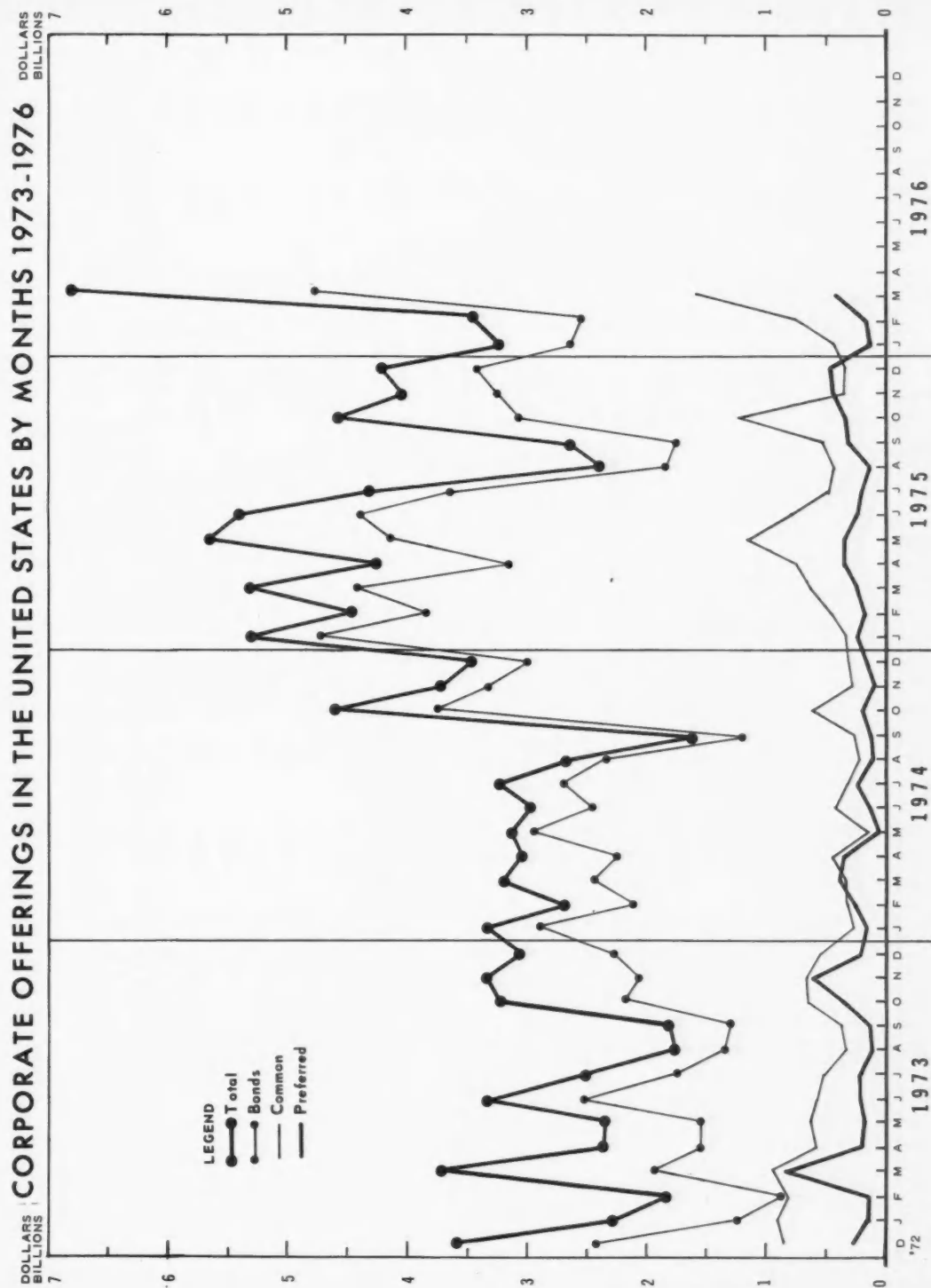
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

# **NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER** **( 1973 - 1976 by Months )**

GROSS PROCEEDS  
 (DOLLARS BILLIONS)



<sup>L</sup> Includes sales and consumer finance.



ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFACTURING	EXTRACTIVE	ELECTRIC GAS AND WATER	TRANSPORTATION	COMMUNICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMERCIAL AND OTHER
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$617
1968	\$13,794	\$7,878	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$731
1969	\$13,739	\$9,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$675
1970	\$26,471	\$22,180	\$4,290	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,160
1971	\$26,357	\$19,777	\$6,580	\$8,116	\$193	\$7,494	\$752	\$4,216	\$1,436	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$1,520
1973	\$20,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$1,380
1975	\$40,322	\$30,162	\$10,160	\$16,252	\$655	\$9,654	\$2,601	\$3,462	\$1,010	\$1,813
LAST 12 MONTH TOTAL	\$37,168	\$26,673	\$10,494	\$13,736	\$605	\$8,482	\$3,603	\$2,831	\$1,108	\$1,870
1976 MAR	4,671	3,356	1,315	1,728	67	743	256	577	194	81
1975 MAR	4,435	3,925	510	2,367	0	828	38	317	22	271
APR	3,024	2,601	423	1,398	46	794	57	354	4	218
MAY	3,848	3,347	501	1,965	55	845	281	153	76	172
JUN	4,171	3,520	651	2,095	29	838	143	362	198	120
JUL	3,165	2,150	1,014	1,031	72	715	255	254	0	157
AUG	1,818	1,339	479	580	20	719	0	93	33	121
SEP	1,727	1,142	585	509	5	723	35	249	37	52
OCT	2,989	2,220	769	755	24	571	518	373	184	308
NOV	3,253	1,623	1,630	874	34	851	957	45	15	47
DEC	3,304	1,550	1,754	1,145	216	535	269	205	190	257
1976 JAN	2,598	1,991	607	925	0	662	222	16	80	308
FEB	2,600	1,834	766	733	36	487	609	151	98	457

\* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

## ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$1,781	\$1,675	\$107	\$893	\$5	\$81	\$478	\$61	\$6	\$17	\$240
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$49	\$810
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$248	\$731
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$430	\$74	\$6	\$663	\$842
1970	\$2,554	\$2,185	\$368	\$868	\$153	\$123	\$111	\$130	\$16	\$701	\$452
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$1,384	\$788
1972	\$2,191	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$0	\$782	\$399
1973	\$566	\$495	\$72	\$67	\$4	+	\$75	\$23	\$0	\$391	\$6
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$12	\$207
1975	\$1,338	\$1,331	\$7	\$736	\$30	\$4	\$25	\$0	+	\$458	\$85
LAST 12 MONTH TOTAL	\$1,598	\$1,586	\$12	\$949	\$50	\$8	\$25	\$0	+	\$459	\$107
1976 MAR	124	121	4	100	0	4	0	0	0	0	21
1975 MAR	1	1	0	1	0	0	0	0	0	0	0
APR	130	130	0	100	30	0	0	0	0	0	0
MAY	316	315	1	301	0	0	0	0	0	0	15
JUN	211	211	+	100	0	0	25	0	0	20	66
JUL	425	425	0	25	0	0	0	0	0	400	0
AUG	1	0	1	0	0	0	0	0	0	1	0
SEP	38	38	0	3	0	0	0	0	0	35	0
OCT	61	61	0	55	0	0	0	0	+	3	3
NOV	0	0	0	0	0	0	0	0	0	0	0
DEC	154	150	4	150	0	4	0	0	0	0	+
1976 JAN	123	121	1	100	20	0	0	0	0	1	2
FEB	15	15	+	15	0	0	0	0	0	0	+

+ LESS THAN \$500,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$17
1967	\$881	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$21
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$27
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$19
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$41
1971	\$3,682	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,399	+	\$14
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$12
1973	\$3,341	\$2,398	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	\$23
1975	\$3,458	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$87
LAST 12 MONTH TOTAL	\$3,552	\$3,235	\$317	\$577	\$75	\$2,560	\$0	\$127	\$0	\$88
1976 MAR	443	442	1	0	0	441	0	1	0	+
1975 MAR	253	243	11	13	0	240	0	0	0	1
APR	349	270	79	40	75	123	0	36	0	0
MAY	346	338	8	50	0	296	0	0	0	+
JUN	230	230	0	0	0	230	0	0	0	0
JUL	198	125	72	52	0	138	0	7	0	0
AUG	129	96	33	0	0	98	0	19	0	0
SEP	308	280	28	3	0	215	0	15	0	12
OCT	332	327	6	15	0	315	0	3	0	0
NOV	444	440	4	200	0	244	0	0	0	0
DEC	462	385	77	119	0	265	0	27	0	50
1976 JAN	139	139	0	0	0	139	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0

+ LESS THAN \$500,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.



ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$1,901	\$1,878	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$144	\$122
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$126	\$274
1968	\$3,884	\$3,650	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$551	\$1,159
1969	\$7,640	\$7,283	\$358	\$1,840	\$1,344	\$797	\$238	\$223	\$15	\$1,519	\$1,664
1970	\$7,037	\$6,849	\$188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$1,492	\$675
1971	\$9,502	\$9,313	\$190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$2,516	\$1,311
1972	\$10,707	\$10,328	\$379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$5	\$3,197	\$1,544
1973	\$7,643	\$7,608	\$35	\$519	\$822	\$2,779	\$26	\$122	\$1	\$2,669	\$704
1974	\$3,986	\$3,956	\$30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$554	\$202
1975	\$7,420	\$7,205	\$215	\$1,134	\$871	\$3,714	\$1	\$889	\$1	\$361	\$450
LAST 12 MONTH TOTAL	\$8,777	\$8,596	\$181	\$1,815	\$869	\$4,152	\$1	\$888	\$1	\$488	\$563
1976 MAR	1,604	1,604	0	405	31	970	0	0	0	146	52
1975 MAR	644	644	0	98	72	439	0	0	0	33	2
APR	751	746	5	193	59	463	0	25	0	9	2
MAY	1,154	984	170	334	104	408	1	260	0	10	37
JUN	772	772	0	123	103	410	0	0	0	45	91
JUL	456	456	0	12	221	186	0	9	0	22	6
AUG	434	434	0	101	57	207	0	0	0	68	1
SEP	529	528	1	104	34	326	0	33	0	30	3
OCT	1,215	1,215	0	127	56	361	0	552	+	23	96
NOV	343	343	0	29	20	180	0	10	0	57	48
DEC	335	330	5	11	33	98	0	0	+	33	160
1976 JAN	431	431	0	39	48	296	0	0	0	9	39
FEB	754	754	0	337	105	247	0	0	0	37	27

\* LESS THAN \$500,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

## EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT 1/

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares 3/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

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- 1/ Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.
  - 2/ 3(a)(2) exempts domestic government issues and bank issues,  
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,  
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,  
 3(a)(5) exempts issues by savings and loan associations,  
 3(a)(6) exempts issues by companies regulated by the ICC, and  
 3(a)(11) exempts intrastate offerings.
  - 3/ No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

## VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY

(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	NUMBER OF ISSUES	TOTAL	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	OTHER FIN. AND REAL ESTATE	COMMERCIAL AND OTHER
1972	615	\$4918	\$2648	\$64	\$85	\$85	\$11	\$0	\$563	\$1463
1973	104	\$1273	\$674	\$48	\$0	\$7	\$130	+	\$49	\$364
1974	31	\$152	\$78	+	\$0	\$10	\$0	\$0	\$1	\$63
1975	61	\$818	\$657	\$3	\$1	\$0	\$0	\$0	\$3	\$154
LAST 12 MONTH TOTAL	74	\$822	\$638	\$3	\$1	\$0	\$0	\$0	\$3	\$178
1976 MAR	13	113	78	0	0	0	0	0	0	35
1975 MAR	3	61	44	0	0	0	0	0	0	17
APR	5	147	147	0	0	0	0	0	0	0
MAY	9	130	72	0	0	0	0	0	0	57
JUN	9	167	155	0	0	0	0	0	0	13
JUL	4	17	16	0	0	0	0	0	0	1
AUG	4	33	1	0	0	0	0	0	0	32
SEP	5	24	16	3	0	0	0	0	0	6
OCT	6	40	20	0	0	0	0	0	0	21
NOV	7	38	32	0	0	0	0	0	3	4
DEC	5	67	62	0	1	0	0	0	0	4
1976 JAN	4	8	5	0	0	0	0	0	0	3
FEB	3	38	35	0	0	0	0	0	0	3

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Millions of Dollars)

	CALENDAR YEARS		1975 Jan.-Apr.	1976 Jan.-Apr.	Latest 12 Months	1975 April	1976	
	1974	1975					March	April
Number of Effective Registration Statements . . . . .	2,620	2,740 <sup>3/</sup>	845	910	2,805	282	233	298
Total Dollar Amount . . . . .	59,919	81,872	30,807	31,558	82,623 <sup>3/</sup>	9,997	10,107	8,918

	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
PRIMARY CORPORATE CASH OFFERINGS .	759	31,932	891	41,463	283	16,233	280	13,728	888	38,958	80	4,050	94	5,341
Bonds, notes and debentures . . . . .	381	25,937	485	31,027	167	12,909	128	9,701	446	27,820	45	2,731	40	3,485
Preferred stock . . . . .	67	1,877	87	3,089	26	868	23	781	84	3,002	6	270	10	441
Common stock . . . . .	150	2,791	211	6,330	55	2,168	95	2,915	251	7,077	24	1,008	37	1,350
Unseasoned . . . . .	45	82	24	70	4	4	12	63	32	128	1	1	3	16
Seasoned . . . . .	105	2,709	187	6,261	51	2,164	83	2,853	219	6,949	23	1,007	34	1,334
Closed-end shares <sup>1/</sup> . . . . .	4	92	3	52	0	0	1	20	4	72	0	0	0	0
Other Equity securities . . . . .	157	1,235	105	965	35	288	33	310	103	987	5	40	7	64
SECONDARY OFFERINGS . . . . .	243	981	248	1,823	67	480	130	949	311	2,292	30	251	34	159
Cash sale . . . . .	31	152	65	983	12	300	36	468	89	1,151	5	147	13	113
Other than cash sale . . . . .	212	829	183	840	55	180	94	480	222	1,141	25	105	21	46
FOR EXTENDED CASH SALE AND OTHER ISSUES . . . . .	1,420	17,025	1,498	28,400	448	11,529	493	11,471	1,543	28,342	176	5,173	109	3,259
Investment Company issues <sup>1/</sup> . . . . .	375	10,470	479	17,673	185	7,310	209	7,782	503	18,145	56	2,640	57	3,042
Management open-end . . . . .	222	7,619	291	13,623	118	5,786	129	5,991	302	13,828	32	1,936	38	2,691
Unit investment trust . . . . .	112	2,146	147	2,966	51	962	63	1,252	159	3,256	11	217	15	301
Face amount certificates . . . . .	6	175	8	250	5	170	7	370	10	450	5	170	0	0
Variable annuities . . . . .	35	529	33	834	11	392	10	169	32	611	8	317	4	50
Offerings to employees . . . . .	1,024	6,176	983	9,021	254	3,143	271	3,303	1,000	9,181	116	2,512	49	205
Savings and thrift plans . . . . .	213	2,174	218	3,984	71	2,048	70	1,103	217	3,039	42	1,822	9	56
Stock option plans . . . . .	593	2,845	540	3,267	121	732	131	1,055	550	3,589	49	484	28	125
Stock purchase plans . . . . .	154	804	164	1,383	47	278	43	803	160	1,909	18	182	7	18
Incentive compensation plans . . . . .	64	353	61	387	15	85	27	342	73	644	7	24	5	7
Dividend reinvestment plans* . . . . .	21	379	36	1,705	9	1,076	13	387	40	1,016	4	21	3	11
OTHER NON-CASH ISSUES . . . . .	628	7,810	499	6,632	145	1,539	194	4,173	548	9,266	31	464	62	1,149
Exchange transactions <sup>2/</sup> . . . . .	414	5,609	295	3,543	98	1,077	107	3,109	304	5,574	16	216	37	932
Reserve for conversion . . . . .	57	1,150	82	2,463	19	354	34	960	97	3,069	8	189	11	192
Warrants and options . . . . .	52	169	33	243	9	53	9	19	33	209	3	42	3	13
Other . . . . .	105	882	89	383	19	54	44	85	114	414	4	16	11	13
FOREIGN GOVERNMENT . . . . .	13	2,171	44	3,547	11	1,026	16	1,237	49	3,758	1	60	2	200

\* Dividend reinvestment plans tabulated beginning January 1973.

<sup>1/</sup> Closed-end investment companies were included in extended cash sale until December 1972.

Closed-end shares include preferred and common stock.

<sup>2/</sup> Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.<sup>3/</sup> Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

See Explanatory Notes for Registrations

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

## PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

## MILLIONS OF DOLLARS

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	MAR 1976	FEB 1976	MAR 1975	FEB 1975
TOTAL PRIMARY OFFERINGS	\$31,933	\$41,465 R	\$40,304	\$5,341	\$3,005	\$4,890	\$3,700
TOTAL UNDERWRITTEN	29,602	38,778	37,740	4,852	2,866	4,292	3,528
BONDS, NOTES AND DEBENTURES	25,305	29,908	27,342	3,069	1,854	3,534	3,072
PREFERRED STOCK	1,869	3,073	3,221	441	165	243	130
COMMON AND OTHER EQUITY	2,363	5,763	7,148	1,341	847	515	326
CLOSED-END INVESTMENT CO	68	29	29	0	0	0	0
TOTAL ON AGENCY BASIS	973	1,201	1,053	41	116	249	82
BONDS, NOTES AND DEBENTURES	280	344	193	16	30	200	0
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	693	857	860	25	86	49	82
CLOSED-END INVESTMENT CO	0	0	0	0	0	0	0
TOTAL ISSUED DIRECTLY	1,359	1,490	1,510	449	23	349	90
BONDS, NOTES AND DEBENTURES	353	775	796	400	0	293	79
PREFERRED STOCK	9	16	20	0	5	0	0
COMMON AND OTHER EQUITY	971	676	671	49	18	56	11
CLOSED-END INVESTMENT CO	25	23	23	0	0	0	0

## PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

## NUMBER OF ISSUES

	CALENDAR YEARS 1974	1975	LAST 12 MONTHS	MAR 1976	FEB 1976	MAR 1975	FEB 1975
TOTAL ISSUES	762	895	898	94	53	75	66
TOTAL UNDERWRITTEN	486	687	690	74	41	54	52
BONDS, NOTES AND DEBENTURES	333	428	393	30	20	36	38
PREFERRED STOCK	63	85	85	10	4	9	4
COMMON AND OTHER EQUITY	89	172	210	34	17	9	10
CLOSED-END INVESTMENT CO	1	2	2	0	0	0	0
TOTAL ON AGENCY BASIS	90	62	68	8	9	8	6
BONDS, NOTES AND DEBENTURES	11	8	12	3	1	1	0
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	79	54	56	5	8	7	6
CLOSED-END INVESTMENT CO	0	0	0	0	0	0	0
TOTAL ISSUED DIRECTLY	186	146	140	12	3	13	8
BONDS, NOTES AND DEBENTURES	37	50	53	7	0	3	4
PREFERRED STOCK	4	2	2	0	1	0	0
COMMON AND OTHER EQUITY	142	93	84	5	2	10	4
CLOSED-END INVESTMENT CO	3	1	1	0	0	0	0

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations



## NET CHANGE IN CORPORATE SECURITIES ISSUED

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1974	1975	1975 JAN - MAR	1975 APR - JUN	1975 JUL - SEP	1975 OCT - DEC	1976 JAN - MAR
<b>ALL INDUSTRIES</b>							
New issues .....	39,334	53,254	15,211	15,602	9,079	13,363	13,671
Retirements .....	9,935	10,991	2,088	3,211	2,576	3,116	2,315
Net Change .....	29,399	42,263	13,123	12,390	6,503	10,247	11,356
Debt - New issues .....	31,354	40,468	12,759	11,460	6,654	9,595	9,404
Retirements .....	6,255	8,583	1,587	2,336	2,111	2,549	1,403
Net change .....	25,098	31,886	11,172	9,124	4,543	7,047	8,001
Stock - New issues .....	7,980	12,786	2,452	4,142	2,425	3,768	4,267
Retirements .....	3,678	2,408	501	875	465	567	912
Net change .....	4,302	10,377	1,951	3,266	1,960	3,200	3,355
<b>MANUFACTURING</b>							
New issues .....	12,018	20,050	6,366	7,024	2,839	2,822	5,043
Retirements .....	4,597	5,224	970	1,950	984	1,320	1,239
Net Change .....	7,421	14,827	5,396	5,074	1,855	2,502	3,803
Debt - New issues .....	9,984	16,678	5,829	5,772	2,120	2,957	3,567
Retirements .....	2,580	3,460	695	1,199	678	888	602
Net change .....	7,404	13,219	5,134	4,574	1,442	2,069	2,966
Stock - New issues .....	2,033	3,372	538	1,251	719	865	1,475
Retirements .....	2,016	1,763	275	751	306	431	638
Net change .....	17	1,607	262	500	412	433	838
<b>EXTRACTIVE</b>							
New issues .....	765	1,190	261	380	230	320	255
Retirements .....	325	254	33	57	102	62	413
Net change .....	440	936	229	323	127	257	-158
Debt - New issues .....	246	608	151	120	97	240	135
Retirements .....	132	153	25	36	53	40	247
Net change .....	114	454	126	84	44	200	-112
Stock - New issues .....	519	582	110	260	133	79	120
Retirements .....	193	100	8	21	50	22	166
Net change .....	326	483	103	239	84	57	-46
<b>ELECTRIC, GAS AND WATER</b>							
New issues .....	12,647	15,707	4,683	4,347	3,152	3,525	4,075
Retirements .....	1,503	2,455	461	504	714	777	82
Net change .....	11,141	13,252	4,222	3,843	2,439	2,748	3,994
Debt - New issues .....	8,809	9,642	3,080	2,476	2,102	1,984	1,896
Retirements .....	1,501	2,405	427	498	706	774	76
Net change .....	7,308	7,236	2,653	1,977	1,395	1,211	1,820
Stock - New issues .....	3,837	6,065	1,603	1,871	1,050	1,540	2,180
Retirements .....	2	50	34	5	7	4	5
Net change .....	3,834	6,015	1,569	1,866	1,043	1,537	2,174
<b>TRANSPORTATION</b>							
New issues .....	850	2,723	96	537	346	1,744	1,077
Retirements .....	531	492	94	101	145	152	87
Net change .....	320	2,230	2	436	200	1,592	990
Debt - New issues .....	797	2,636	87	526	288	1,735	1,067
Retirements .....	457	471	86	97	141	147	83
Net change .....	341	2,165	1	429	147	1,588	985
Stock - New issues .....	52	87	9	11	58	9	9
Retirements .....	74	21	8	4	4	5	4
Net change .....	-20	65	1	7	53	4	5



## NET CHANGE IN CORPORATE SECURITIES ISSUED

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1974	1975	1975 JAN - MAR	1975 APR - JUN	1975 JUL - SEP	1975 OCT - DEC	1976 JAN - MAR
<b>COMMUNICATION</b>							
New issues .....	4,095	4,486	1,319	1,242	697	1,227	572
Retirements .....	199	423	27	73	128	195	27
Net change .....	3,896	4,063	1,293	1,169	569	1,033	545
Debt - New issues .....	3,687	3,385	1,294	872	595	623	525
Retirements .....	188	406	26	62	124	194	27
Net change .....	3,499	2,980	1,269	810	472	429	498
Stock - New issues .....	409	1,101	25	370	101	604	47
Retirements .....	11	17	1	11	4	1	1
Net change .....	398	1,084	24	359	97	604	47
<b>SALES &amp; CONSUMER FINANCE</b>							
New issues .....	1,273	824	275	231	7	311	347
Retirements .....	158	162	32	60	27	42	74
Net change .....	1,115	662	243	171	-21	269	274
Debt - New issues .....	1,269	822	275	231	6	310	339
Retirements .....	155	159	32	60	27	41	73
Net change .....	1,113	664	243	171	-20	270	266
Stock - New issues .....	4	2	*	*	*	1	8
Retirements .....	2	3	*	*	*	1	*
Net change .....	2	-1	*	*	*	-1	8
<b>FINANCIAL AND REAL ESTATE</b>							
New issues .....	5,469	5,487	1,740	958	1,409	1,381	1,671
Retirements .....	949	1,000	223	233	275	268	213
Net change .....	4,522	4,487	1,516	724	1,134	1,113	1,459
Debt - New issues .....	4,929	4,842	1,658	880	1,129	1,174	1,441
Retirements .....	612	824	159	199	243	223	177
Net change .....	4,315	4,018	1,499	681	886	952	1,264
Stock - New issues .....	542	645	82	77	279	206	230
Retirements .....	335	176	64	34	32	45	35
Net change .....	205	469	18	43	247	161	195
<b>COMMERCIAL AND OTHER</b>							
New issues .....	2,216	2,786	469	883	401	1,032	630
Retirements .....	1,674	982	248	233	201	300	181
Net change .....	542	1,804	222	650	200	733	449
Debt - New issues .....	1,633	1,854	384	584	317	570	433
Retirements .....	630	704	137	185	140	242	118
Net change .....	1,002	1,151	247	399	177	328	315
Stock - New issues .....	584	932	85	299	85	463	197
Retirements .....	1,044	277	111	48	61	58	63
Net change .....	-461	654	-26	251	24	405	134

## EXPLANATORY NOTES

## Net Change in Corporate Securities Issued

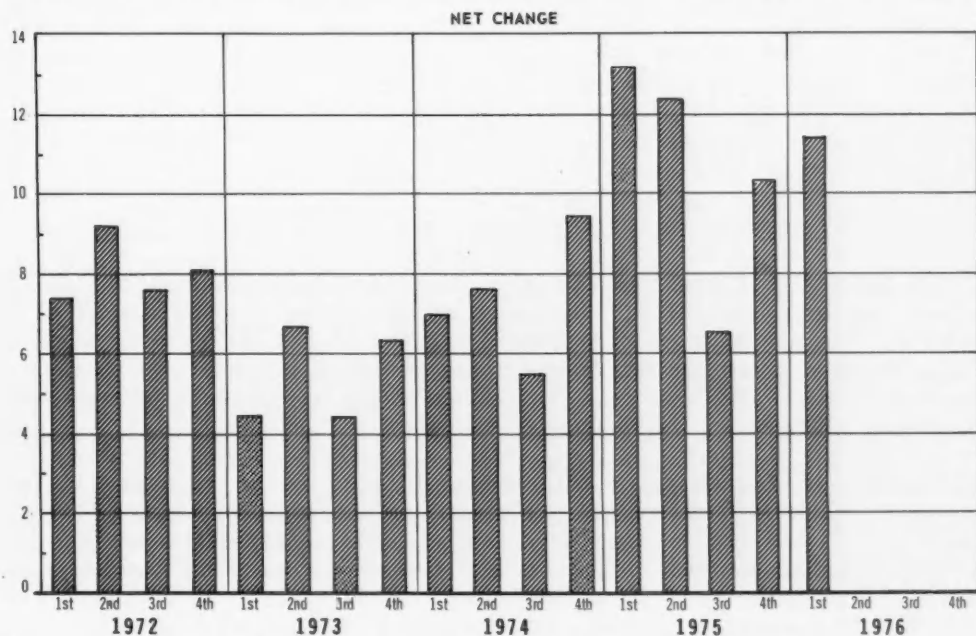
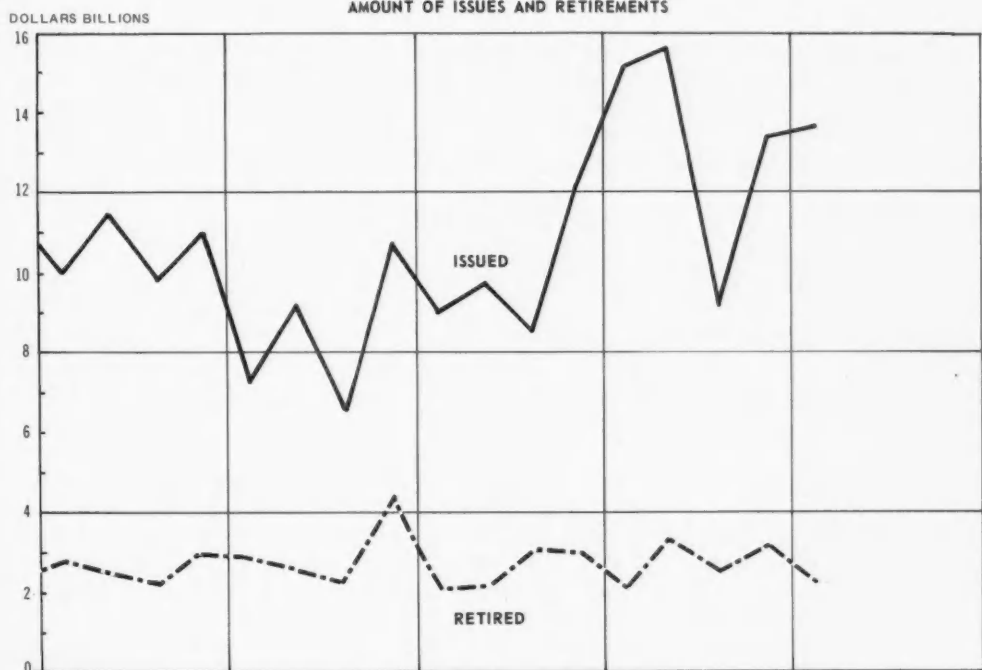
Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

## CORPORATE SECURITIES\*

NET CHANGE IN AMOUNT ISSUED  
AMOUNT OF ISSUES AND RETIREMENTS



\* Excludes Investment Companies

(By Quarters)

DS-4039

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS  
December 31, 1975

The net working capital of nonfinancial U.S. corporations increased approximately \$13 billion in 1975; this compares with gains of \$19 billion in 1974 and \$21 billion in 1973. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled \$274 billion at the close of 1975.

Annual Changes in Current Assets and Current Liabilities -- 1975

The approximately \$13 billion rise in net working capital for the entire year 1975 was the result of a larger increase in total current assets than in total current liabilities. Current assets increased \$19 billion, while current liabilities rose approximately \$7 billion. The increases in both measures were significantly less than in the two previous years.

Inventories registered a \$5 billion decline after reaching record levels in 1975. Notes and accounts receivable increased \$5 billion compared with \$23 billion in the preceding year. The more liquid components of current assets, cash and government securities, showed significant increases of \$5 billion and \$8 billion respectively. "Other current assets" rose approximately \$3 billion.

On the liabilities side, notes and accounts payable declined over \$5 billion during 1975, compared with an increase of \$26 billion a year earlier. This year-to-year decline was the first registered in this component of current liabilities since 1949. Federal income tax liabilities fell \$2 billion. "Other current liabilities", however, increased by \$14 billion and U.S. Government advances and prepayments rose \$1 billion.

Fourth Quarter Changes in Current Assets and Current Liabilities

The gain in net working capital during the fourth quarter of last year was approximately \$2 billion compared with increases of nearly \$3 billion in the previous quarter and \$2 billion in the final quarter of 1974. Inventory investment reversed the downward trend of the first three quarters of 1975 and rose \$6 billion while accounts receivable were little changed in the September-December period.

Traditional fourth quarter increases in holdings of cash in U.S. Government securities were again evidenced by approximate gains of \$4 billion and \$5 billion respectively. The ratio of these two items combined to total current liabilities--a frequently used measure of corporate liquidity--was .19 at the end of December 1975 as compared to .18 for the previous quarter and .17 a year earlier. However,

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another measure of corporate liquidity, the current ratio (the ratio of total current assets to total current liabilities), declined for the second successive quarter to 1.60 but is still higher than the 1.58 registered at the end of the previous year.

#### 1975 Investment and Sources of Financing

Besides the approximately \$14 billion added to corporate working capital during 1975, nonfinancial U.S. corporations invested about \$104 billion for additions to plant and equipment within the United States and over \$29 billion in other noncurrent assets including residential structures and fixed assets of foreign subsidiaries. To finance these long-term capital requirements, these corporations generated from internal sources over \$105 billion or approximately 72 percent of the required funds as compared with 50 percent a year earlier. These corporations raised \$37.1 billion through net new securities financing--sales minus retirements--of which \$9.9 billion were from net new stock issues and \$27.2 billion from net sales of debt securities. The balance of the financing, approximately \$5 billion, was provided by long-term bank and mortgage loans and other miscellaneous sources.

#### Technical Notes

1) Year-end data for this series are based on Statistics of Income data through 1971, which cover virtually all corporations in the United States. Statistics of income data may not be strictly compared from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1971, are based on data compared from many other sources, including data on corporations registered with this Commission.

2) The item, cash on hand and in banks, includes time certificates of deposit.

3) The item, U.S. Government securities, includes Federal agency issues.

4) Receivable from and payable to the U.S. Government do not include amounts offset against each other on corporation's books of amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.

5) The item, other current assets, includes marketable investments (other than Government securities and time certificates of deposits) as well as sundry current assets.

6) The item, other current liabilities, includes commercial paper outstanding, the portion of long-term debt due in less than one year and miscellaneous current liabilities not elsewhere classified.

7) The current ratio is total current assets to total current liabilities.

8) The quick ratio is the summation of cash and U.S. Government securities to total current liabilities.

9) Figures are rounded and will not necessarily add to totals.

The accompanying table contains the aggregate estimates of current assets and current liabilities of nonfinancial U.S. corporations.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL U.S. CORPORATIONS  
(Billions of Dollars)

	1972			1973			1974			1975		
	Mar. 31	June 30	Sept. 30	Mar. 31	June 30	Sept. 30	Mar. 31	June 30	Sept. 30	Mar. 31	June 30	Sept. 30
<b>CURRENT ASSETS</b>												
Cash on Hand and in Banks.....	53.0	53.4	54.8	57.5	58.1	59.0	61.6	59.4	58.8	60.3	62.7	65.6
U.S. Government Securities.....	10.6	9.2	8.0	9.3	11.2	9.9	11.0	12.1	10.7	11.0	11.7	12.7
Receivable from U.S. Government.....	3.4	2.8	2.9	3.4	3.2	2.9	3.5	3.2	3.4	3.5	3.5	3.3
Notes and Accounts Receivable.....	221.7	225.9	233.3	240.0	245.3	255.4	264.4	276.2	289.8	295.5	289.7	284.8
Inventories.....	204.3	207.8	212.3	215.2	222.7	230.2	236.0	258.4	269.2	282.1	288.0	281.4
Other Current Assets.....	46.2	47.6	47.1	48.1	50.3	50.8	54.4	56.9	53.5	56.1	56.6	57.3
Total Current Assets.....	539.2	547.7	558.6	573.5	590.9	608.2	643.3	666.2	685.4	708.6	712.2	731.6
<b>CURRENT LIABILITIES</b>												
Advances and Prepayments, U.S. Govern- ment.....	4.9	4.9	4.7	4.0	4.1	4.5	4.3	4.5	4.7	5.1	5.2	5.8
Notes and Accounts Payable.....	215.3	216.9	220.7	230.4	231.7	241.7	250.2	266.5	278.5	287.0	287.5	271.2
Federal Income Tax Liabilities.....	14.3	12.1	13.5	15.1	17.0	15.0	18.1	20.6	19.0	22.7	23.2	21.8
Other Current Liabilities.....	96.6	100.2	102.2	102.6	108.2	111.6	117.0	124.4	129.1	134.3	134.8	139.8
Total Current Liabilities.....	331.1	334.0	341.1	352.2	361.1	372.7	385.8	416.0	431.5	449.1	450.6	434.2
NET WORKING CAPITAL.....	208.1	213.7	217.4	221.3	229.8	235.4	258.5	250.2	253.9	259.5	261.5	269.0
<b>LIQUIDITY RATIOS</b>												
Current.....	1.63	1.64	1.64	1.63	1.64	1.63	1.62	1.60	1.59	1.58	1.58	1.61
Quick.....	.19	.19	.18	.19	.19	.18	.18	.17	.16	.16	.17	.18

NOTE: See Technical notes of the release.



## LIST OF PUBLICATIONS

Revised  
September 1975

The following publications must be ordered directly from and remittance made payable to:

Superintendent of Documents  
Government Printing Office  
Washington, D. C. 20402

SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

SEC NEWS DIGEST. Daily summary of important SEC developments. \$64.45 per annum; \$16.15 additional for foreign mailing.

OFFICIAL SUMMARY. \$61.05 per year - \$5.10 a copy; \$15.30 additional for foreign mailing. A monthly summary of security transactions and holdings reported by "insiders" (officers, directors, and certain others) pursuant to provisions of the Federal securities laws.

STATISTICAL BULLETIN. \$20.00 per year - \$1.70 a copy; \$5.00 additional for foreign mailing. Issued monthly. Presents data on new securities offerings, registrations, volume and value of trading on exchanges, round-lot and odd-lot trading on the New York Exchanges, over-the-counter volume in listed stocks, block distribution and other financial series, current reports of material corporate developments (8-k's), and sales of restricted securities and securities held by persons in a controlled relationship with an issuer (Form 144's).

## ACTS AND RULES AND REGULATIONS

PRICE 1/

Title 17 of the Code of Federal Regulations,  
revised April 1, 1975

\$6.30

(Contains all rules and regulations of the Commission.

Because of the availability of this comprehensive, accurate and legally citable compilation of the Commission's rules, and because of increasing costs and difficulties in the publication of rules pamphlets, the Commission will no longer provide its rules and regulations in pamphlet form.)

Securities Act of 1933	.40
Securities Exchange Act of 1934	.50
Public Utility Holding Company Act of 1935	.25
Trust Indenture Act of 1939	.80
Investment Company Act of 1940	1.50
Investment Advisers Act of 1940	.80

1/ Prices subject to change without notice

OVER



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PRICE 1/

## ACCOUNTING SERIES RELEASES:

Compilation of Releases 1 to 112 inclusive	\$ 2.50
SEC ANNUAL REPORT TO CONGRESS:	
Thirty-Fifth through Thirty-Seventh	1.00
Thirty-Eighth	1.50
Thirty-Ninth	1.60
Fortieth	2.05

## SEC DECISIONS AND REPORTS: (buckram Bound)

Volume 42 (June 1, 1964 to May 31, 1966)	6.75
Volume 43 (June 1, 1966 to June 30, 1969)	11.45
Volume 44 (July 1, 1969 to June 30, 1972)	11.95

## STUDY ON UNSAFE AND UNSOUND PRACTICES OF BROKER-DEALERS

Hse. Doc. #231, 92nd Cong.	1.25
REPORT OF THE REAL ESTATE ADVISORY COMMITTEE TO THE SEC	2.50

THE FINANCIAL COLLAPSE OF THE PENN CENTRAL COMPANY,  
Staff Report of the SEC to the Special Subcommittee  
on Investigations, August, 1972

REPORT OF THE SEC SPECIAL STUDY OF SECURITIES MARKETS (1963)	
Hse. Doc. #95, 88th Cong. Parts 1 through 6	16.20

## INSTITUTIONAL INVESTOR STUDY REPORT

Hse. Doc. #92-64, Complete Set	20.65
Summary Volume	.70

REPORT OF THE SEC ON THE PUBLIC POLICY IMPLICATIONS OF  
INVESTMENT COMPANY GROWTH. Hse. Report #2337,  
89th Cong., 2nd Session

COMPILATION OF RELEASES WITH MATTERS ARISING UNDER THE SECURITIES ACT OF 1933	1.00
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COMPILATION OF RELEASES DEALING WITH MATTERS ARISING UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND INVESTMENT ADVISERS ACT OF 1940	.45
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COMPILATION OF RELEASES, COMMISSION OPINIONS, AND OTHER MATERIAL DEALING WITH MATTERS FREQUENTLY ARISING UNDER THE INVESTMENT COMPANY ACT OF 1940	.55
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DIRECTORY OF COMPANIES FILING ANNUAL REPORTS WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES EXCHANGE ACT OF 1934. Published annually. Lists companies alphabetically and classified by industry groups according to the Standard Industrial Classification Manual of the Budget. June 1974	4.20
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REAL ESTATE INVESTMENT TRUSTS: A Background Analysis and Recent Industry Developments. 1961-1974	1.55
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## SECOND SIX MONTHS OF VOLUME 34

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DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

